



Spain's last chance for peace with the Basques

By David Gardner in Madrid THE SURPRISE agreement between the Spanish Government and the Partido Nacionalista Vasco (PNV), the mainstream Basque nationalist party...

Beyond Tuesday's euphoria lie the guerrillas of ETA-Militar, who have already announced that they will continue the fight for an all-out independence...

Two major developments have made the pact possible. First, the agreement was signed yesterday by Dr. Gueanter Van Well, a state secretary in the Foreign Ministry...

The Prime Minister's ruling UCD Party had previously described as unconstitutional some 80 per cent of the draft statute submitted to Parliament by Basque MPs last year...

In between his frequent meetings with Sr. Garçonnetta, Sr. Suarez with behind-the-scenes backing from the King and Deputy Prime Minister...

Radical nationalists in the Basque country now expect the "Poli-Militar" as they are known, to attack the government movement, however, expect that support for Herri Batasuna will gradually flow towards the autonomists...

On Tuesday the Government announced price increases for petrol, diesel and light heating oils used to heat most of Sweden's private homes...

Bonn Finance Ministry optimistic on dollar

BY JONATHAN CARR IN BONN

SENIOR WEST German monetary officials foresee no need for an early realignment of currencies within the European Monetary System (EMS)...

The German currency has in fact fallen by 1 per cent against the lira since the start of this year—and by even more against the Irish pound...

WEST GERMANY has granted Turkey a DM 380m (£92.4m) concessional credit as part of the West's emergency aid package to Ankara...

Kreisky plans to serve full term

BY PAUL LENDVAI IN VIENNA

DR. BRUNO KREISKY, the Austrian Chancellor, who won a resounding victory in general elections in May, reaffirmed yesterday that he would stay in office until the end of his term in 1983...

It is now clear that the Federal President, Dr. Rudolf Kirchschläger, will be re-elected next May for a second six-year term. The former Foreign Minister in Dr. Kreisky's Cabinet was nominated in 1975 by the Socialists...

On Tuesday the Government announced price increases for petrol, diesel and light heating oils used to heat most of Sweden's private homes...



Herr Manfred Lahnstein

different domestic measures taken by both countries, combined with normal support measures provided for within the EMS, meant that devaluation would not be necessary...

Fund. Such an agreement has been reached by Turkey and the IMF—it is expected to be ratified by the IMF in Washington today...

president, that even if the U.S. currency comes under still more pressure, the major turbulence of 1977-78 will probably be avoided...

Herr Lahnstein had harsh words for those, not least in West Germany, who had been ready to criticise President Carter's new energy plans without even having seen the text of his White House speech...

Other factors favouring the U.S. currency included the improvement in the U.S. current account—albeit to a lesser extent than the U.S. administration had hoped for some months ago...

PORTUGAL'S outgoing Government, led by Dr. Carlos Botelho, has announced a package of energy-saving measures. It lays down new speed limits, Sunday closing of some petrol stations...

France adjusts trade target

By David White in Paris

THE RISE in oil prices has scuttled France's hopes of maintaining a foreign trade surplus this year...

M. Jean-François Deniau, the Foreign Trade Minister, said France should be able to make up this gap with a surplus on its services account...

Unadjusted figures for the six-month period show a 15.1 per cent increase in French exports to FF 209.4bn and a 15.7 per cent rise in imports to FF 209.5bn...

Energy-saving package for the Portuguese

By Jimmy Burns in Lisbon

PORTUGAL'S outgoing Government, led by Dr. Carlos Botelho, has announced a package of energy-saving measures...

The oil price increase has hit Portugal harder than most other European countries. The Geneva OPEC meeting will add a further \$11.3m (£4.9m) to Portugal's oil bill...

Veil cool on extending powers of Parliament

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MME SIMONE VEIL, newly elected president of the European Parliament, called on her fellow Euro-mps in Strasbourg yesterday to give fresh impetus to European integration...



Mme. Simone Veil

She was careful to emphasise in her maiden speech that the EEC treaties laid down clearly defined responsibilities for each of the institutions...

UK Liberals stake symbolic claim to their 'lost' seats

BY ELINOR GOODMAN

THE BRITISH Liberals look moderation so far yesterday that their protest about the inequities of the British electoral system was barely noticed by the majority of MPs...

ence yesterday, one member of the European Liberal group denied that any such move was in the air and said that in any case, the Liberals could not cooperate formally with a party which was opposed to proportional representation...



woman to beat. To cover just how important it all is, the French radio and TV networks have a total of 136 reporters and technicians registered here...

Sweden's plan for the oil crisis brings threat of rationing

BY WILLIAM DULLFORCE IN STOCKHOLM

IT IS not only President Carter whose political standing has been undermined by soaring oil prices and by his Administration's apparent inability to solve energy problems...

On Tuesday the Government announced price increases for petrol, diesel and light heating oils used to heat most of Sweden's private homes...

rationing in the winter. The Liberal's most unlikely to start rationing before the election, and the energy issue involves much more than short-term oil supplies...

Now the independents, who buy at spot market prices, are in financial trouble. The refineries are running at full capacity, and the Government is urging the majors to step up deliveries to their Swedish subsidiaries...



A police helicopter patrols a Swedish motorway as new road signs go up restricting speeds.

the 1974-78 period, in order to compete with the independents. With a shortage of low-priced crude, they are disinclined to follow the Government's present urgings to change policy...



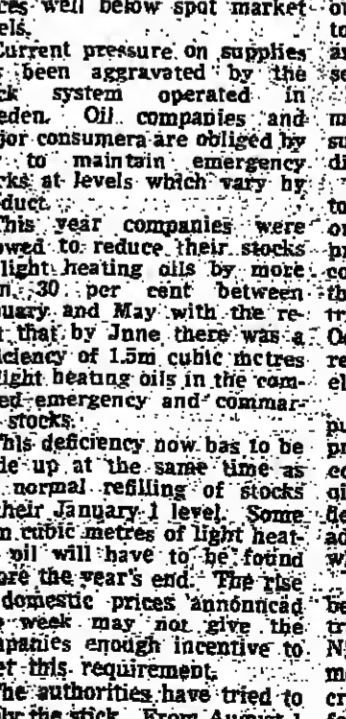
A police helicopter patrols a Swedish motorway as new road signs go up restricting speeds.

the spot dealers. Like other European governments, the Swedes feel the time has come to control the Rotterdam market...



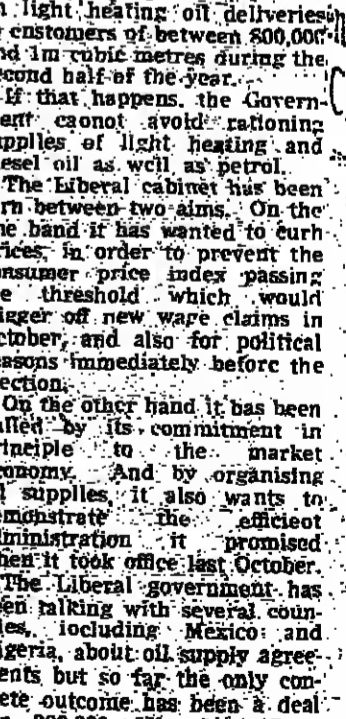
A police helicopter patrols a Swedish motorway as new road signs go up restricting speeds.

The Government has also changed its tack on domestic oil controls. Earlier this year it lifted price controls on heavy fuel oils with the result that the power and district heating companies and the major industrial users have been ensured of their supplies...



A police helicopter patrols a Swedish motorway as new road signs go up restricting speeds.

prices well below spot market levels. Current pressure on supplies has been aggravated by the stock system operated in Sweden. Oil companies and major consumers are obliged by law to maintain emergency stocks at levels which vary by product...



A police helicopter patrols a Swedish motorway as new road signs go up restricting speeds.

On the other hand it has been patently in its commitment in principle to the market economy. And by organising oil supplies, it also wants to demonstrate its commitment to the market economy...

AMERICAN NEWS

July 19, 1979

# U.S. could verify adherence to SALT within year

BY DAVID BUCHAN IN WASHINGTON

THE U.S. will need four to five years to make good the loss of its intelligence stations in Iran to monitor Russian missile tests, Mr. Harold Brown, Defence Secretary, told Congress yesterday. But it will take only a year or less to restore its ability to verify the SALT-II treaty, he added.

Mr. Brown will detail U.S. intelligence alternatives in closed sessions with the Foreign Relations Committee and other Senate bodies. But he commented publicly yesterday that reconnaissance flights by U-2 aircraft were not the only substitute the U.S. had for the Iranian stations.

Turkey has so far balked at U.S. requests to allow U-2 flights from its territory over the Soviet Union.

Mr. Brown assured Senators that the U.S. would advocate the SALT-II pact if Moscow committed major and unresolved violations of its provisions.

But he was confident any major Russian cheating would



Mr. Harold Brown

be spotted by the U.S. in ample time, while minor Russian infractions would be militarily insignificant and outweighed by the political risks to the USSR.

Mr. Brown held extensive talks on Tuesday with Mr.

Francis Pym, British Defence Secretary. Mr. Pym later underlined British support for the arms pact, but considered that further NATO attempts to persuade the U.S. Senate to ratify the treaty might prove counter-productive.

Mr. Pym also discussed with Mr. Brown the issue of modernising tactical nuclear weapons in Europe, on which a decision is due this autumn.

He refused, however, to comment on reports that the likely outcome would be Britain agreeing to accept ground-based Cruise missiles with West Germany providing a base for Pershing-2 missiles.

From his talks with Senate and House armed services committees, Mr. Pym said he was confident Congress would provide enough budget money this year to keep alive U.S. development of an advanced version of the British Harrier Jump-Jet—despite the Carter Administration's hopes of killing the project.

Mr. Pym said Britain would try to find ways of making it easier for the Carter Administration to change its mind on the advanced AV8B Harrier project, which he said was important in money to British companies and more broadly, to better Alliance co-operation on arms.

# OPEC holdings 'do not pose threat'

BY OUR WASHINGTON CORRESPONDENT

OPEC HOLDINGS in the U.S., estimated at \$42bn at the end of 1978, still make up a relatively small share of total foreign investment in the U.S. and their possible withdrawal would not threaten the country's economy or financial system, a top U.S. Treasury official said yesterday.

Mr. Fred Bergsten, assistant Treasury Secretary, was answering anxieties by members of the House monetary affairs committee that OPEC investors might gain undue influence in particular U.S. companies or sectors or might, for political reasons, withdraw their holdings in some manoeuvre to damage the dollar.

Specifically, the committee has been asking for more disclosure by U.S. authorities of the size and nature of OPEC investments in the U.S. But Mr. Bergsten explicitly rejected this request, saying this might deter the inflow of OPEC funds, which would not be to the U.S. national interest.

"No other country discloses nearly as much data as does the U.S. in this whole area of international capital movements," he said. In general, governments and central banks, not only those of the oil-producing countries, regard details of their foreign holdings as a private matter, and the U.S. Treasury would respect this.

## Rice crop forecast

WASHINGTON—Early season growing conditions have been generally favourable for the 1979-80 world rice crop, according to the U.S. Department of Agriculture (USDA).

The crop is tentatively forecast at 373.4m tonnes, compared with 373.3m estimated for the 1978-79 season.

In its World Grain Circular, the USDA said world trade next year is projected to decline slightly

# AFTERMATH OF MEXICO'S GENERAL ELECTION

## Few happy with results

BY WILLIAM CHISLETT IN MEXICO CITY

FEW MEXICANS are satisfied with the outcome of the country's July 1 General Election, which was intended to herald a relaxation of the governing Institutional Revolutionary Party's (PRI) grip on power.

As expected, the party was returned with an overwhelming majority of the 300 directly-elected seats in the enlarged Congress. However, the low turnout in the election—less than half the 28m electorate voted—is being interpreted by the opposition as a condemnation of the Government.

The opposition also alleges that the results of the poll, and the delay in announcing them, are evidence of fraud.

The results will not be official until Aug. 15 when the new electoral college is formally constituted. But the formation of the next Congress is quite clear from the results given so far by the Electoral Commission and confirmed by the opposition parties.

The outgoing government won 296 of the 300 constituency seats. The other four went to the Right-wing Catholic National Action Party (PAN). In the outgoing Congress, the PRI held 195 of the 198 constituency seats.

Before the election the PRI increased the number of additional seats awarded on a proportional representation basis from 40 to 100, as a concession

to the opposition. These 100 seats were divided to give or take a seat, as follows: PAN 40, the Communists 18, the PPS 12, the Authentic Mexican Revolution Workers Party (PST) and the Conservative Mexican Democratic Party (PDM) nine each.

The Communists, PST and PDM were legalised before the elections. The abstention figure, which varies regionally from 47 per cent to 55 per cent, compares unfavourably with the 38 per cent in the 1976 elections.

The fact that Mexicans abstained in droves from voting, when they had a chance to vote for other parties apart from the PRI and those identified with it, has highlighted the fossilisation of the Mexican political system.

This is worrying for the Government. With a population of 67m and tremendous oil wealth there is increasing expectation for a better standard of living and greater participation in the political process.

President Jose Lopez Portillo has specifically opened up the system to reduce the pressures which produce political violence and to try to involve more people through democratic channels. Over the years, abstentions have shown a big increase.

The Government, which has won almost every election at congressional, Senate, municipal and Presidential level since 1929, appeared before the elec-

tions to be very nervous at the prospect of losing votes. The President may be reformist-minded, but further down the party hierarchy, the old methods have not changed.

In their last TV election spots before polling, the PRI mounted a hysterical attack on any opposition. Titled "The Day the Opposition Won," the propaganda film featured extracts from "what happens in world history when the opposition takes power."

These included scenes from Hitler's rise to power and Allende becoming President of Chile. The film ended lyrically with children in a park and the slogan "To continue being free, vote for the PRI."

Ironicly, Mexico is eager to recognise the new provisional government in Nicaragua after the overthrow of Gen. Somoza. But when opposition moves onto home ground, the rules are different.

It remains to be seen whether the new Congress will continue to be a servile rubber stamp at the orders of the immensely powerful executive, or whether it will develop, as the Left will insist, into an effective legislative body.

With so many important issues facing Mexico, not the least of which concern the best use of its oil revenue and the mounting social problems, the need for a proper parliament is even more vital.

# Ambassador recalled from Nicaragua

BY HUGH O'SHAUGHNESSY

THE ANTI-Somoza forces in Nicaragua moved swiftly yesterday to frustrate the attempt by ex-President Anastasio Somoza's associate, Sr. Francisco Urcuyo, to hold out against them by moving up new forces and flying in three members of their provisional government.

Mr. Lawrence Pezullo, U.S. Ambassador to Nicaragua, said yesterday he had been recalled because the U.S. felt the new Nicaraguan Government had "gone back on the agreement to hand over power to the anti-Somoza Government."

Mr. Pezullo later left for Panama. The U.S. State Department had expressed irritation that Sr. Urcuyo, named provisional President of Nicaragua on Tuesday morning after the resignation and departure of Gen. Somoza, was not handing over power.

urgent talks with ex-President Somoza in Miami last night.

The three members of the anti-Somoza provisional governing council based in Costa Rica flew to Nicaragua from San José yesterday.

The full five-member council is expected to establish itself in the Saninista-controlled city of Leon and from there oversee a final assault on those elements of the National Guard still resisting the Sandinista victory.

Yesterday, the Costa Rican Government recognised it as the legitimate government of Nicaragua. Sr. Urcuyo's action was criticised by the Brazilian Government, which noted that last month the Organisation of American States had called for an immediate end to the Somoza régime.

In Managua and other towns, fighting continued with increased bitterness between the National Guard and the Sandinistas, who ignored Sr. Urcuyo's call to lay down their arms.

Sandinista columns were reported to be converging on the capital and its international airport, still in the hands of the National Guard.

# Bankers back NY

BY JOHN WYLES IN NEW YORK

MORE THAN 20 foreign banks have formed a consortium with New York city and state banks to issue what is in effect a new vote of confidence in the city's financial recovery by agreeing to act as "back up" lender in a \$600m note sale later this year.

involvement of city pension funds.

New York city's two previous issues this year, which raised a total of \$275m and were oversubscribed, were backed by a commitment from just 12 city clearing house banks and the pension funds.

Thus the latest agreement marks a further step in New York's financial rehabilitation, although a sharper test will come when the city tries to market tax anticipation notes and a long term bond issue.

Foreign banks participating in the latest agreement include seven Japanese, the four leading British banks, Lloyds, National Westminster, Barclays and Standard and Chartered, the French bank Credit Industriel et Commercial, and West Germany's Dresdner Bank.

There is a twofold significance to the move, which guarantees purchase by the banks of any notes not taken up by the public. Foreign and New York state banks will be participating for the first time in such a back-up agreement since the city's fiscal crisis in 1975 which brought it to the verge of bankruptcy.

Secondly, this will be the first note issue in which the banks have agreed to act as a long stop without a parallel

Voicing its concern, the Department said that Sr. Urcuyo's action was jeopardising the country's chances of peace and reconciliation.

Mr. Warren Christopher, deputy of Mr. Cyrus Vance, U.S. Secretary of State, had

# Kennedy discounts effect of Chappaquidick incident

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

SENATOR Edward Kennedy of Massachusetts has said publicly he does not think his performance at the Chappaquidick incident, the tenth anniversary of which fell yesterday, means he cannot handle the pressures of the Presidency.

A declaration of candidacy would inevitably bring it to the surface.

In his interview, Mr. Kennedy said the Chappaquidick affair did not present the same tests he had faced, day in and day out, in his 17 years in the U.S. Senate.

He had felt "no hesitancy" in involving himself in major national issues, "and taking stands on many of them."

Much attention has centred on Mr. Kennedy's ambitions, given President Carter's political troubles, and the apparently pronounced preference of Democrats for the Senator.

In the first in-depth interview on the incident he has given in five years, Mr. Kennedy said he had been "irrational and irresponsible" in his actions.

The car which he was driving had plunged into the waters of the small Cape Cod island, leading to the death, presumably by drowning, of his passenger, Miss Mary Jo Kopechne, a young staff assistant.

If he should run for President, then Chappaquidick, as he acknowledged in the interview, is an issue he would have to confront.

Despite numerous efforts to draft him into next year's primaries, he has insisted, though some say insufficiently strongly, that he does not expect to run next year because he expects Mr. Carter's re-nomination by the party and re-election by the nation.

There were probably conspiracies in the assassinations of both President John F. Kennedy and Dr. Martin Luther King, the House Assassinations Committee said in its final report, published yesterday.

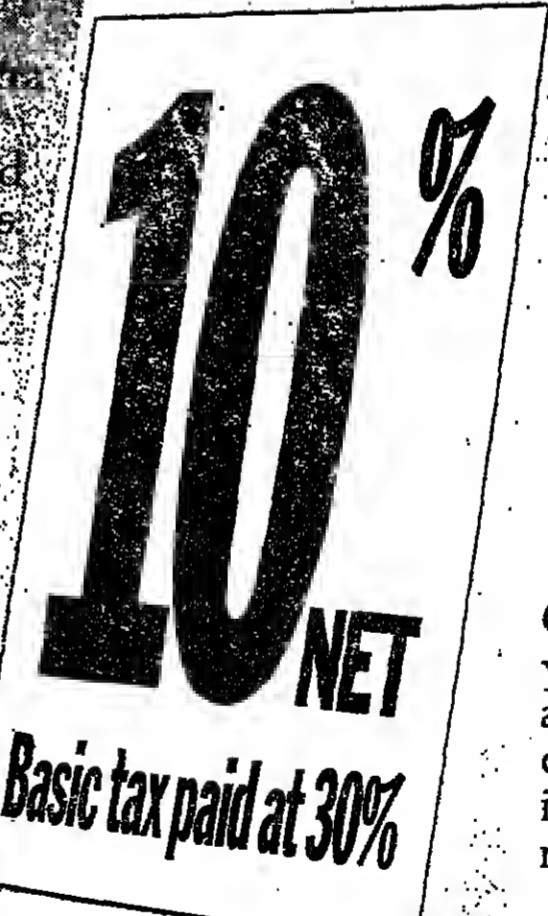
The committee concluded after 30 months of investigation that neither the Warren Commission nor the FBI adequately explored the possibility of a conspiracy in the deaths.

According to a poll conducted last week by the New York Times and CBS News, 80 per cent of the respondents remembered the incident. But of that figure, only 28 per cent said they were "less likely" to vote for Mr. Kennedy because of it.

But this, as the pollsters admit, may be illusory. Chappaquidick has been a secondary issue in contrast to the open bawling endured by President Carter over the past couple of years.

# How to get our highest rate from day one.

PROVINCIAL provides a 10% interest above the ordinary rate with our new 5 year term High Yield and Monthly Income share accounts. Unlike some investment schemes, Provincial pay this high rate from day one. Currently this means your investment will earn 10.00% net (worth 14.29% to those paying tax at the 30% rate).



Also depending upon the account you choose, you can have the interest paid half-yearly or if you want regular income, we will pay you at the beginning of each month. Your interest could help meet regular bills, leaving your investment secure.

If you want to invest for a shorter period.

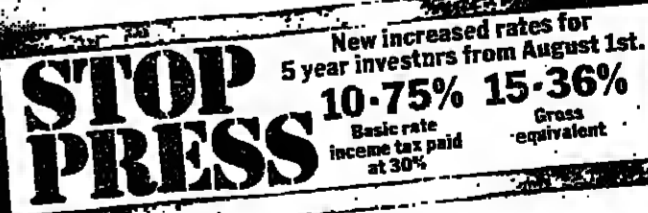
It's also worth remembering that we offer a guaranteed differential over the ordinary share rate for the following terms: two years (0.50%), three years (1.00%) and four years (1.50%). Although the ordinary share rate may vary the interest differentials are guaranteed throughout the term. Investments can also be made in Monthly Income Shares on one month's notice of withdrawal.

How much to invest. You can open a term share account with £100 or more up to a maximum of £15,000

£50,000 for a joint basic account. Your interest will be paid twice a year either into a Provincial account to earn more interest or to your home or into your bank account. If you prefer your interest to be paid monthly then the minimum investment is £1,000.

### How to invest.

It couldn't be simpler. Choose the account which suits you best. Fill in the coupon now and send it off to us with your cheque. Or send for further information or call in at your nearest Provincial branch.



Send to: The Investment Manager, Provincial Building Society, Provincial House, Bradford BD1 1NL.

Please tick appropriate boxes:

How to Invest	Net Interest Rates		Fixed Periods		Please tick appropriate boxes:				
	8.75%	9.25%	1 month's notice	2 years	3 years	4 years	5 years		
Monthly Income Shares (Minimum £1,000 to £15,000 - £30,000 for a joint name account in multiples of £100)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
High Yield Shares (Minimum £100 to £15,000 - £30,000 for a joint name account in multiples of £100)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Guaranteed differential above ordinary share rates	<input type="checkbox"/>	<input type="checkbox"/>	0.50%	1.00%	1.50%	2.00%			

I/We enclose a cheque for £ \_\_\_\_\_

Please forward my interest to:  Bank Account  Cheque to Home Address  Paid-Up Share Account

Monthly Income Shares:  High Yield Shares:

If bank please complete: To: \_\_\_\_\_ Bank Limited

at: \_\_\_\_\_ Account No: \_\_\_\_\_

Signature(s): \_\_\_\_\_

Mr/Mrs/Miss: \_\_\_\_\_

Address: \_\_\_\_\_

Post Code: \_\_\_\_\_

Please send me further details on investing in term shares:  FT 5

**PROVINCIAL**

PROVINCIAL BUILDING SOCIETY

Bringing you a better service

Provincial Building Society, Provincial House, Bradford BD1 1NL.

Assets exceed £1,300 million. Over 190 Branches throughout the U.K.



Handwritten signature or mark in a box.

# Soviet Union 'to freeze oil exports'

BY DAVID SATTEN IN MOSCOW

THE SOVIET UNION, which may face oil shortages in the 1980s, has decided to freeze oil exports at their present level according to Mr. Hamish Gray, the British Minister of State for Energy.

The decision will probably mean further cuts in Soviet oil shipments to the West, as deliveries to Comecon seem certain to rise, but there will be no cutback in Soviet shipments of heavy crude oil to Britain, where it is mixed in refineries with oil from the North Sea.

Mr. Gray is in the Soviet Union to discuss Anglo-Soviet co-operation in energy and he has had talks with leading Soviet energy officials. He has opened the British oil and gas exhibition which runs until Friday.

Mr. Gray was told that the Soviets do not plan to either

increase their total oil exports, which are believed to amount to well over 160m tonnes a year, or to reduce them, but rather to maintain them at their current level.

This would appear to mean that oil shipments to the West, which on the basis of the available figures dropped last year by about 20 per cent, will continue to decline.

The Soviets have pledged to supply Comecon with 80m tonnes of oil this year and during the first four months of the year they shipped 30m tonnes of oil to Comecon, apparently to overcome the fuel crisis caused by the severe winter.

The Soviets have pledged that shipments of oil and gas to Comecon will increase by 20 per cent during 1981-85 and although some of this increase will undoubtedly take

the form of deliveries of gas and electricity, it is also expected to consist in part of deliveries of oil.

Mr. Gray was preparing to leave Moscow for Baku, the oil producing centre on the Caspian Sea where he said he expected to be shown the site of the proposed oil rig fabrication yard for which a British consortium made up of British Petroleum, Brown and Root and Wimpey are bidding.

Mr. Gray said he was told that there has been progress in the long running negotiations for a contract for the yard which could have a value of about £70m. He said the Soviets were anxious to make a decision by the end of the year.

In general, the interest shown by Soviet Ministries in the British exhibits had been gratifying and Mr. Gray said the

# Lucas wins go-ahead on Turkish motors deal

By Metin Munir in Ankara

LUCAS INDUSTRIES of Britain yesterday received Government authorisation here to make investment in alternators and starter motors manufacture with Turkish partners.

The project, spearheaded in Turkey by Lucas's Istanbul-based distributors, Elektro-Dizel Motor Sanayi ve Ticaret, has been awaiting Government go-ahead for nearly five years.

CAV, a Lucas affiliate, and Elektro-Dizel are also awaiting authorisation from Turkey on a fuel-injection equipment project.

Under the decree which appeared in yesterday's official gazette, Lucas will hold 31 per cent of equity. It will bring in about £750,000 in capital and about £2m in equipment. Production will start in three years.

# Jump in imports pushes Japan to mid-year deficit

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN RECORDED a current account deficit during the first half of 1979 following three years' increasingly large surpluses, the Ministry of Finance reported yesterday.

The deficit amounted to \$1.65bn (£746m), and was caused mainly by a sharp fall in the rate of growth of exports coupled with steeply rising imports.

Exports during the six months period rose 6 per cent over the level of the previous year to \$47.3bn while imports rose 35 per cent to \$48.9bn. The resulting trade surplus of \$1.6bn was offset by an invisible deficit of \$5.04bn to produce the \$1.7bn current account deficit.

The appearance of a deficit on current account after two years in which Japan's surpluses have been causing severe friction with trading partners has been greeted with relief by the

authorities. It now appears likely that Japan may be in deficit for the whole of the current calendar year and for the 1979 fiscal year, which runs up to March 31, 1980. This prospect contrasts with the official forecast for fiscal 1979, which suggested that Japan would run a current account surplus of \$7.5bn.

The steep fall in the rate of export growth coupled with sharply rising imports helped produce a narrowing of the trade gap between Japan and the U.S. during the six months from January to June, although the imbalance in Japan-EEC trade remains almost unchanged.

Yen-dominated customs clearance figures for Japan-U.S. trade—dollar figures are not yet available—show the U.S. deficit shrinking from ¥1.2 trillion (million million) in the first half of 1978 to ¥559bn (£1.1bn) during the first half of this year.

The slower growth of Japanese exports this year results from substantial falls in sales of a number of traditional items offset by increases in the sales of some newer products. Ship exports, for example, fell 54 per cent below year ago levels, while TV exports were down 15 per cent and car exports off by 8.5 per cent. Industries with export gains included office machinery, up 18 per cent, and tape recorders, up 24 per cent.

These trends appear to reflect the impact of yen revaluation against the dollar and pressures for export restraint from some Western importers.

Trade between Japan and China rose by about 56 per cent in the first six months of this year compared with the same 1978 period to a \$3.34bn, Reuter reports from Tokyo.

## POLITICAL RISK INSURANCE

# U.S. exporters get the jitters

BY DAVID LASCELLES IN NEW YORK

"ONLY A year ago, we couldn't see any in Iran. Today, everybody wants it, but we're not selling it any more," said Mr. Joseph DeAlessandro, President of National Union Fire Insurance, a subsidiary of the American International Group based in New York.

He was referring to political risk insurance, protection against business losses due to nationalisation or other political perils. Last year, no one could conceive of Iran without the Shah, so no one worried about political risks. Today, Iran has executed such a sharp about turn that it is no longer an insurable risk.

In the same 12 months, upheavals have swept a new government to power in Afghanistan and ousted Nicaragua and Taiwan with fresh uncertainties. Meanwhile, China has opened its vast but almost totally unknown market to U.S. business.

Some risky markets are even uncomfortably close to home: the Canadian province of Quebec being an obvious example, and the upshot of all this is that American companies have become increasingly sensitive to the political dangers of foreign trade, and many more have begun to seek insurance protection.

According to the JLS Group, a New York insurance broker which specialises in political risks, the volume of premiums

written this year will be about \$30m (£13.5m), double the amount last year. About \$10m of this, it estimates, is being written by National Union Fire Insurance, and most of the rest by Lloyd's of London, indicating that political risk insurance is still a highly specialised field.

To some extent, this sharp growth is due to the narrow role played by the Overseas Private Investment Corporation, the Government agency which has traditionally insured U.S. business against the dangers of nationalisation, and so forth. Ent. OPIC's aim is to foster new, rather than existing, business relationships, and its activities are inevitably aligned with U.S. foreign policy goals.

Commercial insurers, on the other hand, are able to insure any business they care to, and they can put together tailor-made policies to suit most kinds of companies, whatever and however they do business.

In fact, political risk insurance has already moved beyond such obvious dangers as nationalisation into more sophisticated fields like contract frustration and creeping expropriation.

Contract frustration can take two basic forms: regulation, or the imposition of trade barriers by either the exporting or importing country.

Mr. Jay Shapiro of JLS points out that while most U.S. businesses worry about what the

purchasing country might do, there is also the danger Washington will impose export controls on their products. This happened last year when President Carter temporarily blocked the export of certain sensitive oil equipment and computer items to the Soviet Union.

Most companies build contingencies into their bids for contracts to cover these risks. But, as Mr. Shapiro points out, a company could well gain a bidding edge on its competitors if it takes out political risk insurance instead.

There is no need, he says, to insure the whole value of the contract. All that needs to be covered is the portion that is at risk at a particular moment, such as goods delivered but not yet paid for. This way, premiums can be kept to a minimum.

Creeping expropriation occurs when foreign Governments pile operating conditions on foreign-owned businesses, thereby reducing their value to the owner and forcing him to sell out cheap. Political risk insurance even covers the danger that a host Government will change currency regulations to prevent the repatriation of profits or assets.

But precisely because political risk insurance is such a sensitive business, companies taking it out do not like to discuss it.

"We don't want our customer to think that we have doubts

about his political stability," said an executive at an electronics concern that does a lot of business abroad. Other companies do not want their competitors to know that they take out insurance because of the costs it can save.

However, Mr. DeAlessandro estimates that "almost all" concerns in the Fortune 100 list of top companies now take out political risk insurance, and he predicts that in five years' time such coverage will become part of the insurance portfolio of every U.S. company doing business abroad.

"At the moment, the market is growing just as fast as we want it to," he said.

The cost of insurance varies enormously, depending on the type of goods and the countries involved. JLS says premiums can range between 1 and 3 per cent of the value of the contract. But National Union Fire keeps a constant watch on world economic and political developments and adjusts rates in line with them. Costs are, however, going down as the market grows.

It could be some time, though, before a large number of insurance underwriters and brokers pile into the market. National Union Fire took three years to develop political risk insurance, and hired Mr. Robert Srensk, an official at OPIC, to help run it.

"It's a highly sensitive business," said Mr. Srensk.

# China agrees to textile curbs

BRUSSELS — European Community and Chinese negotiators initiated an agreement in Peking yesterday to limit Chinese exports of sensitive textile products to the EEC to 40,000 tons a year.

The preliminary accord, approved by the EEC Commission envoys representing all member states except France, must now go to the Ministerial Council meeting in Brussels next week.

It would allow China to export 18,000 tons of cotton cloth, the most controversial material considered in the talks.

But France, whose long-time insistence on keeping the figure to 14,000 tons has been holding up an agreement since early April, maintained its reservations in Peking on increasing the ceiling.

"The French did not say no,"

a Commission official said. "The delegation in Peking had the power to negotiate but not conclude. Its proposals will go to the Ministerial Council next week and the French will probably then indicate if they have changed their position."

If the pact, which doubles China's annual exports of the 14 textile products, is accepted it will come into force retroactively, perhaps from January 1, AP-DJ

# Singapore-Peking air link

BY OUR OWN CORRESPONDENT

SINGAPORE AIRLINES (SIA) will commence twice-weekly passenger services to Canton and Peking before the end of this year, following an agreement signed between SIA and the Civil Aviation Administration of China.

A CAAC delegation, led by Mr. Li Shu Fan, its deputy director, was in Singapore last week to negotiate the agreement.

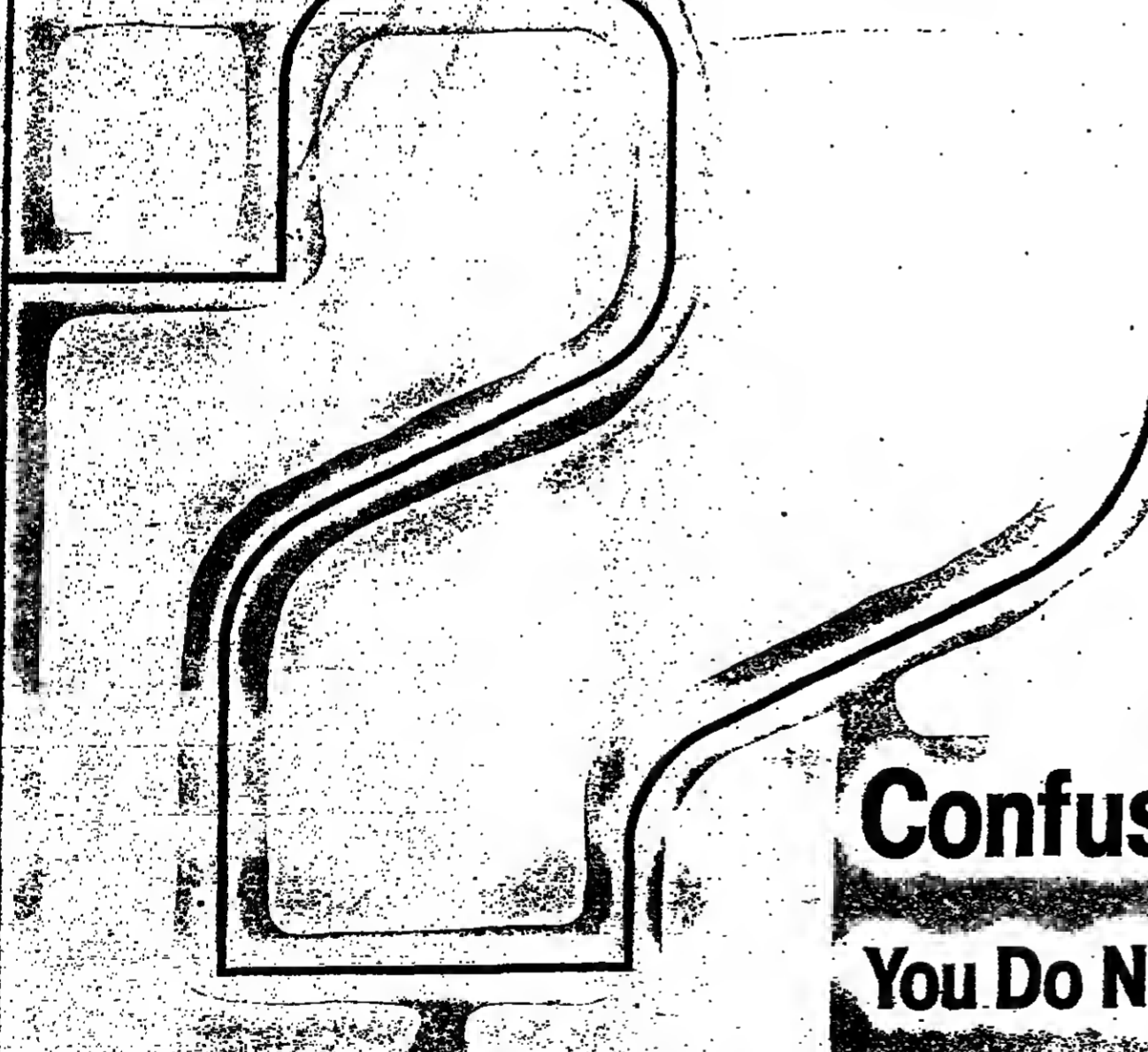
Under the agreement, each airline may operate a frequency of three flights per week using narrow-bodied aircraft. This frequency may comprise a com-

# Nigerian truck plant completed

By Paul Lendvai in Vienna

STEYR-DAMLER PUCH, Austria's leading motor company, has completed construction of a truck assembly plant at Banchi, Nigeria, which has been officially opened by Nigerian and Austrian Government and business officials.


The Sch 1.1bn (£33m) plant will have a capacity for production of 8,000 trucks and 2,000 tractors per year. Steyr holds a 40 per cent share of Steyr-Nigeria, while majority interest is held by the Nigerian Government and other Nigerian interests.



## NORTH OF ENGLAND DEVELOPMENT COUNCIL

# Confused About Regional Policy?

## You Do Not Need to Be!



Act Now

The North of England can still provide one of the best packages of financial resources in Great Britain. But not just finance! Consider our skilled labour, available sites and factories, the excellent communication links and the choice becomes obvious.

Our Industrial Advisory Unit will talk directly to you about the new government measures and will arrange to visit you immediately. You will not be showered with glossy literature; you will just get the hard facts.

Telephone or write to J. L. Hobbs, Director,

The North of England Development Council,  
Bank House, Carlisle Square,  
Newcastle upon Tyne NE1 6XE.  
Tel: 0632 610026. Telex: 537212









Jpy 100.15

# UK to take 10,000 more refugees

BY PHILIP RAWSTORNE

BRITAIN is to accept another 10,000 Vietnamese refugees for settlement, Lord Carrington, Foreign Secretary, told the Lords yesterday.

The Government would also contribute a further £5m from the overseas aid programme to help deal with the refugee problem in South-East Asia over the next year, he said.

The Government's response to the crisis was generally welcomed in both the Lords and in the Commons.

But Mr. Enoch Powell caused uproar in the Commons with a fierce attack on the decision.

"What possible grounds can there be—moral, political, historical, or ethnic—for the admission to this country of large numbers of persons from Indochina?" he demanded.

"A country with which we have no connection and towards which we have no obligation," he declared.

Tory backbenchers shouted "shame" and "disgraceful" and Labour MPs joined in the protests as Mr. Powell spoke.

Sir Ian Gillmore, Lord Privy Seal, who announced the decision in the Commons, retorted that the Government could not ignore the appalling tragedy that was being enacted in South-East Asia.

"For us to sit back and pretend that it is not happening would be totally wrong and entirely contrary to the ethical and political traditions of this country," he asserted.

Sir Ian was cheered as he added: "We are to put it mildly, part of the human race."

Lord Carrington, who will attend the opening session of the UN conference in Geneva this weekend, originally proposed by Mrs. Margaret Thatcher, pledged the Government to a "full and constructive role" in the international effort that would be needed to solve the problem.

The 10,000 refugees whom the Government has agreed to accept will be taken over a period from Hong Kong where more than 66,000 are awaiting resettlement.

Mr. Peter Shore, Labour foreign affairs spokesman, welcomed the Government's decision and joined in condemning the "callous and inhuman policies" of the Vietnam Government.

He pressed the Government to take more refugees from Hong Kong, if necessary, and



Lord Carrington (left) who announced British plans to accept more Vietnamese boat people

to provide food supplies to help starving "foot people" who were now leaving Laos and Cambodia.

Sir Ian replied that the EEC had provided 8,000 tons of rice and 1,500 tons of skimmed milk for these refugees.

But he said that because of Britain's own overcrowding problems it would be unreasonable to make further undertakings about accepting more refugees for resettlement.

Sir Ian said he hoped the rest of the international community would follow the example that Britain had already set.

The Government had done what it could to bring pressures to bear on the Vietnam Government—it cannot be in its interests to alienate itself from its neighbours in South-East Asia," he said.

Between 40 and 80 per cent of the refugees had been dropped after being forced to leave Vietnam, Sir Ian said.

The situation was comparable with Stalin's extermination of the Kulaks or Hitler's treatment of the Jews.

Constantly emphasising that the Government's decision had been taken for humanitarian reasons, Sir Ian gained wide

support from both Tory and Labour backbenchers.

But Mr. Richard Alexander (C, Newark) suggested amid Labour jeers that the number of immigrants being allowed into Britain should be reduced to offset the influx of refugees.

And Mr. Ronald Bell (C, Beaconfield) accused the Government of "self-indulgence." He declared: "This overcrowded island ought not to be the terminus of any further major immigration."

There was a clear distinction between immigrants and refugees, Sir Ian replied.

Roars of protest came from Tory MPs, as Mr. Frank Allaun, chairman of the Labour Party, complained that Sir Ian had not protested when the Americans had bombed Vietnam.

Would the Government provide relief for political prisoners, such as those in Latin America who were being tortured? he demanded.

Sir Ian retorted that Mr. Allaun had never given a "clearer example of double standards."

The Vietnam Government was pursuing a callous and calculated policy to expel something like a million people merely because they happen to be of Chinese stock.

# British intake 'niggardly'

BY DAVID DODWELL

BRITAIN'S decision to accept another 10,000 refugees from Indochina over an undefined period will disappoint many of the delegates assembling in Geneva on the eve of the two-day UN conference called to discuss the refugee crisis overwhelming South-East Asia.

The British "offer"—in fact, the Government bowed to a demand from UN Secretary-General Kurt Waldheim—is likely to be thought of as niggardly, even in comparison with efforts being made by other Western countries.

For example, as Lord Carrington was making his statement in the Lords, so Mrs. Flora MacDonald, Canada's External Affairs Minister, was announcing that her Government is to increase its intake of Vietnamese refugees immediately from 1,000 a month to 3,000 a month.

She expects to take in between 15,000 and 20,000 refugees in the remaining five months of 1979, and aims

to have accepted 50,000 by the end of 1980.

The Canadian Government has promised to accept one refugee for every refugee sponsored by a private group.

Britain's offer is put into perspective when it is noted that refugees are currently arriving in Hong Kong at a rate of 3,500 a week; Britain's offer should take care of three weeks' worth of arrivals.

The ASEAN nations (Thailand, Singapore, Malaysia, Philippines and Indonesia) are unlikely to abandon their hard-line policy of pushing newly arrived refugees back out to sea unless the Western nations assembled in Geneva make specific commitments to absorb effectively the 380,000 refugees already waiting in the "transit" camps.

Offers of help on the scale of Britain's are unlikely to provide the reassurance needed.

Lord Carrington's statement is unlikely to satisfy ASEAN delegates at Geneva for other reasons.

# PM stresses wider choice

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME MINISTER urged Conservative MPs yesterday to hammer home the Government's determination to increase the freedom of choice for both industry and individuals.

Mrs. Thatcher told a 1922 Committee luncheon at the Savoy that, after only a few weeks in office, the Government had ensured that, for the first time in years, industry had control of prices, wages and dividends.

Her message was that the incoming Government had got off to a flying start but needed to get its policy of higher rewards and better incentives across with the maximum impact.

She stressed that it was only by increasing productivity that higher expenditure both by the individual and the state would be possible.

The Prime Minister admitted there would be political squalls ahead, as some of the Government's policies were implemented, and it was then that the total support of backbenchers would be needed and expected.

But the occasion was essentially a celebratory one, as 200 Tory MPs and peers applauded their leader and congratulated her on the election victory.

The MP presented her with a gold brooch containing a 1922 motif.

Mrs. Thatcher told her audience that the Socialists had now lost the intellectual ascendancy they had claimed since the War. The Tories had clearly won the political argument at the General Election.

Second, she claimed that the Labour Party had now lost the moral ascendancy that had governed its thinking on social issues.

Now the major task that faced the Government was to change people's attitudes and to ensure that people continue to move towards a freer society and away from socialist restrictions.

In her view, the tactics of the Opposition were designed not to save the country from failure but to save it from policies of success.

This was the only interpretation that could be placed on the Labour Party's fierce opposition to the Government's desire to increase incentive and productivity.

# No tax on refunds for savers

By John Hunt

THE COMMONS last night approved a clause exempting from tax the compensation paid to holders of National Savings who suffered from the effect of industrial action by the Civil Service earlier in the year.

Speaking during the report stage of the Finance Bill, Mr. Peter Rees, Minister of State at the Treasury, described the proposal as "simple, clear-cut and fair."

He said that the cost of removing tax liability would be £500,000. A total of 2.5m payments would qualify and of these 300,000 would amount to more than £1.

# Benn attacked by Labour MP

A LABOUR MP has bitterly attacked Mr. Anthony Wedgwood Benn, former Energy Secretary, for "reckless exaggeration" about the patronage and power of the Prime Minister.

Mr. Giles Radice (Chesham-le-Street) said Mr. Benn's claim that patronage was the main cause of tension within the party was "not only reckless exaggeration but divisive."

Mr. Radice made his attack at a Parliamentary Labour Party meeting on the long-running debate on "democratisation" of the party.

Mr. Niell Spearing (Newham South) criticised those "ex-Ministers, gainfully employed, trading on the experience they had gained from being in office."

# Times debate called off

A DEBATE on the prolonged closure of The Times newspaper was called off in the House of Lords because of the new talks between the paper's management and unions.

Yesterday's debate—about the closure since last November of the newspaper—was abandoned by its initiator, Lord Vauxey (Ind.), in the light of the new negotiations.

The final phase of talks aimed at obtaining a settlement were yesterday adjourned after seven hours for three days with both management and unions saying they were "pessimistic."

# UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unempl. played	Vacs.
1978							
1st qtr.	106.9	102.2	99	106.4	246.4	1,409	188
2nd qtr.	110.7	104.5	96	107.9	254.4	1,367	213
3rd qtr.	111.5	105.1	103	110.7	266.6	1,380	213
4th qtr.	109.9	102.6	111	111.7	273.0	1,240	230
1979							
1st qtr.	109.1	101.4	101	110.3	276.4	1,351	234
Jan.	103.6	93.4	94	109.6	273.1	1,339	236
Feb.	111.4	104.2	105	110.4	275.4	1,363	231
March	112.3	106.5	104	110.8	279.8	1,350	236
April	113.2	105.3	115.4	115.4	290.6	1,311	250
May	113.9	104.6	113.5	113.5	289.2	1,307	257
June				121.0		1,280	262

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmed. goods	Eng. output	Metal mfg.	Textile etc.	Housg. starts*
1978							
1st qtr.	105.3	98.8	116.3	99.9	96.5	98.0	17.8
2nd qtr.	108.1	97.8	122.3	99.6	107.4	101.0	21.1
3rd qtr.	108.3	99.5	123.3	100.6	101.2	103.7	23.0
4th qtr.	105.3	96.5	123.5	96.6	97.6	101.2	20.2
1979							
1st qtr.	103.6	98.4	123.5	98.2	97.6	97.3	12.8
Jan.	99.0	92.0	117.0	92.0	77.0	93.0	10.1
Feb.	105.0	102.0	130.0	101.0	102.0	98.0	12.7
March	108.0	101.0	130.0	102.0	114.0	101.0	15.6
April	107.0	101.0	129.0	101.0	104.0	99.0	18.0
May	107.0	99.0	133.0	99.0	110.0	99.0	19.3

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn*
1978							
1st qtr.	122.2	109.7	-173	+208	-414	104.9	16.75
2nd qtr.	124.8	114.9	-367	+154	-501	106.1	16.55
3rd qtr.	124.8	112.3	-39	+450	-480	106.9	15.77
1979							
1st qtr.	110.3	113.3	-1,181	-787	-237	107.7	16.78
2nd qtr.	124.2	123.0	-361	-231	-210	106.9	16.59
Jan.	113.0	117.0	-126	+6	-62	107.4	16.26
Feb.	109.7	110.1	-766	-635	-78	108.1	16.62
March	117.3	115.7	-289	-158	-97	107.4	17.45
April	128.4	127.2	-327	-217	-114	104.9	21.47
May	133.6	127.8	-185	-75	-54	108.0	21.53
June	140.7	132.0	-49	+61	-42	107.1	22.07

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, net credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending %	MLR %
1978							
1st qtr.	24.3	23.8	17.5	+1,811	1,040	1,373	61
2nd qtr.	10.1	15.0	24.5	+2,800	694	1,506	10
3rd qtr.	17.2	8.3	8.6	+591	746	1,541	10
4th qtr.	15.1	13.0	8.7	+1,875	878	1,576	121
1979							
1st qtr.	7.2	10.1	32.7	+1,672	777	1,586	13
Jan.	14.6	18.9	21.2	+801	289	325	121
Feb.	17.6	2.06	24.1	+1,089	231	531	14
March	7.2	10.1	32.7	-283	257	530	13
April	16.5	7.2	19.1	+846	343	572	12
May	12.9	7.9	20.6	+945	309	624	12
June					125	14	

INFLATION—Indices of earnings (Jan. 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1975=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings	Basic matls.	Wholesale mfg.*	RP1*	Foods* comdty.	FT* comdty. Strig.
1978						
2nd qtr.	129.9	146.3	151.8	195.8	203.8	242.27
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74
4th qtr.	136.4	147.1	157.3	202.8	208.0	257.89
1979						
1st qtr.	140.2	152.2	161.6	208.9	218.8	268.83
2nd qtr.	160.3	167.9	179.5	218.3	232.5	293.55
Jan.	135.7	150.8	160.0	207.2	217.5	260.63
Feb.	141.1	152.2	161.7	208.9	218.7	267.36
March	143.7	153.5	163.2	210.6	220.2	268.83
April	144.3	158.4	163.5	214.2	221.6	277.11
May	146.5	161.1	167.7	215.9	224.0	279.20
June	162.1	170.6	219.6	230.0	230.0	293.55

\* Not seasonally adjusted. \* Reserves: now revalued annually, new estimates.

## A FINANCIAL TIMES SURVEY TELECOMMUNICATIONS

SEPTEMBER 14 1979

The Financial Times proposes to publish a survey on Telecommunications. The main headings of the provisional editorial synopsis are set out below. The survey will appear one week prior to "Telecom 79" in Geneva.

INTRODUCTION  
Recent developments in world telecommunications summarised. The major trend: the continued move towards digital electronic switching. Plans of developing and developed countries. The size of the world switching and transmission markets. Market growth trends worldwide.

HOW A TELECOMMUNICATIONS SYSTEM WORKS

THE BRITISH POST OFFICE AND UK TELECOMMUNICATIONS POLICY

TELECOMMUNICATIONS IN EUROPE

TELECOMMUNICATIONS IN THE U.S.

MAJOR MANUFACTURERS AND THEIR MARKETS

TRANSMISSION

TELECOMMUNICATIONS WORKERS

COMMUNICATIONS THEORY—FACT OR FANTASY?

For further information and details of advertising rates please contact:  
Nigel Pulliman, Financial Times, Bracknell House, 10 Cannon Street, London EC4A 3BY

Telephone: 01-248 8000 Ext. 7063 or 394

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

## 3rd Edition OFFSHORE INVESTMENT CENTRES

by J. F. Chown and T. F. Kelen REVISED EDITION 1979

John Chown and Thomas Kelen, leading international experts in the field of corporate taxation, have now prepared the second revision of their survey of this ever expanding sector of the international financial system. There are chapters on the Eurodollar market, the Asian dollar market, Middle East offshore banking potential and emerging centres, as well as detailed and up-to-date chapters devoted to the following established offshore entities: Hong Kong, Singapore, Panama, The Bahamas, The Cayman Islands, Netherlands Antilles, Nauru, Philippines and the Seychelles, The Channel Islands, the Isle of Man, The United Arab Emirates, Bahrain, Kuwait, Egypt, Jordan, Tunisia, Iran.

308 pp A4, perfect bound, limp cover, 24 tables and appendices. Price: £25 in the UK; US\$59.00 outside UK, including airmail.

For further details and order form please write to:  
The Banker Research Unit, Greystoke Place, Fetter Lane, London EC4A 1ND



## WE, THE LIMBLESS, LOOK TO YOU FOR HELP

Welcome from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.  
And you can help, by helping our Association, BLEEMA (the British Limbless Ex-Service Men

JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

Introducing the Silver Volt . Drake's plum

BY MICHAEL DIXON

HEAD-HUNTER Jim Smith is mightily pleased with the Financial Times. In latish February he asked the Jobs Column to help him to find a "merchant venturer" to become financial vice-president of a new group to be set up in the Bahamas to make and market what he could describe only generally as "an advanced automotive product."

and thereafter run the projected international business, at a starting salary of \$45,000 tax-free. But the employer could not resist taking on a couple more of the candidates as well. One to run the manufacturing and marketing operations based at Freeport in the Bahamas, the other to develop the European interests of the business. Neither of this "bonus" pair may be named at the moment, because for one thing the European chief will not take up post until the end of the year.

production, a battery which installed in specially converted limousines such as the Chevrolet Malibu, will enable it to travel 100 miles on a 45-minute re-charge. It is capable of speeds of up to 70 miles per hour, although the cruising speed is about 55 mph. The conversion is necessary so as to strengthen the car's suspension and such-like, because the lead-cobalt battery installed under the rear seat weighs about 1,800 lb. Called the Silver Volt, and designed by Henry Lauve, the car is expected to find its main market among well off commuters all over the world. It will apparently be available in saloon or estate-car versions, and sell at about \$14,500.

for final testing. Next year, the group plans to produce 20,000. Mr. Smith (J. G. Smith and Partners, 21, Princes Street, Finsbury Square, London W1R 7RG) talks me that his satisfied client is now beginning to offer distributorships with sole rights in particular areas. The price is \$466,000, but the group can arrange for three quarters of this sum to be borrowed by qualified distributors through a consortium of bankers centred in Hong Kong, and he repaid over a period in a way which can offer tax advantages. I would be glad to see the venture succeed and the product-range extended, and not just because of the oil problem. It would be most satisfying to be able, some day, to take my grandchildren on my knee, and say: "Once upon a time, you know, cars did not run silently to and fro like they do now. They used to make loud noises and give off fumes because they were made to go by something called petrol. But grandad helped to change all that..."

of undergraduate standard." I'd like to repay him for that in similar coin. But my humanity persuades me that it would be wrong to mock further someone who is not only a psychologist, but Scottish too. "A STRAIT-LACED book-keeper ain't going to fit," said Eric Smart, of Drake International. "The job needs a quick-witted talker because it involves dealing with a lot of sophisticated sales people who are always wanting to spend money. You have to be able to tell them otherwise while still keeping them thinking you're on their side."

work mainly from London, although some 15 to 20 per cent of the time will be spent elsewhere. Switzerland and Geneva are the other main centres of Drake's European operations which produce a turnover of roughly £10m, and employ about 180 of the group's 1,500 total staff. The new controller will have charge of about 45 people. The group's accounting functions are closely managed and rewarded on results, which Mr. Smart thinks would be liked by accountants who are tired of being regarded as just another overhead. Tasks will include company secretarial work, property and insurance. If preferred, promotion routes could be into international financing, tax and legal work. Applicants, aged at least 30, must be qualified accountants, preferably certified or cost and management, and have managerial experience in a marketing-minded service industry. A post-graduate business degree would help, as would French and German. Culturally transferable candidates could come from any country. No salary is specified, but estimates would be around £12,500. Perks include holidays by telephone to Eric Smart at 01-403 0654. Written applications outlining career to him at Craven House, 121 Kingsway, London WC2B 6PH; telex 267653.

Drake Senior Appointments Financial Director Designate £9,000 + car A subsidiary of a UK-based international organisation requires a qualified accountant with approximately five years' accounting and supervisory experience. The organisation operates in engineering fields throughout the UK via its nine depots. Location South or East London. You will report directly to the Managing Director and in addition to your accounting responsibilities you will play a major part in developing the company's computerised system. For further information contact us quoting GDRJ/452.

Manager - Price Planning London, to £10,500 + Car A major international manufacturer and distributor of business equipment has achieved an outstanding growth and profit record through aggressive and professional marketing in a highly competitive environment. The successful candidate for this vacancy will play an important role in providing the framework for short/medium term pricing decisions worldwide. H.W. FitzHugh, Ref: 20099/JT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 516 Argyll Street, W1E 6EZ.

UNIVERSITY OF MALAWI THE POLYTECHNIC Applications are invited for the post of LECTURER IN ACCOUNTANCY. Applicants should have a good degree from a recognised institution and a professional qualification in Accountancy with teaching and/or relevant commercial experience. Possession of a higher degree would be an advantage. The appointee will be expected to teach students reading for a three-year university diploma in Business Studies and degree studies in Accountancy. Salary Scales (including regular increments) Senior Lecturer K2,500-K3,000 p.a. Lecturer K2,800-K3,500 p.a. The British Government may appoint a lecturer for a limited period of 12 months for a full-time post. For details of the post and application procedure, please apply to the Registrar, University of Malawi, PO Box 278, Zomba, Malawi. The closing date for applications is 14 August 1979. Applicants residing in the UK should send one copy to the University Council, 80/91 Tottenham Court Road, London W1P 0BT. Further details (but not applications) are obtainable from the IUC.

Financial Controller A financial controller is required for a commercial property company involved in development and investment, with headquarters in Warwickshire. The company has business interests in the Midlands and London; it has grown steadily and is now planning further development. Working closely with the Managing Director, the financial controller will be fully involved in the day to day running of the business and the projected expansion. The main priorities include advising on the financial implications of development and funding agreements, introducing enhanced systems of project cost control and cash flow forecasting, and developing a regular cycle of management information to facilitate short and long term business decisions. The need is for a qualified accountant who can demonstrate professional excellence, commercial flair and a lively and objective mind. Experience should include systems development, taxation and familiarity with legal agreements. Age: around 30. Remuneration: negotiable into five figures plus car and other benefits. Appointment to the board is a distinct possibility. Please write in confidence to F J Hall (Ref 796F) Thomson McIntock Associates 70 Finsbury Pavement London EC2A 1SX

Esso Chemicals Esso Chemical Limited is a major petrochemical manufacturing and marketing organisation. They require young accountants, male or female, with the ability and drive to make a major contribution to their long-term development. BUSINESS ANALYST - SOUTHAMPTON This position, based at Head Office, entails the provision of management information and advice to line management on product lines and marketing strategy. As part of a small group within the Controller's Department, analysts are seen as essential members of the marketing management team. A two-year term is envisaged, followed by assignments appropriate to proven ability and potential. AUDITORS - BRUSSELS OR U.K. These positions are based at Regional Headquarters and report to the Regional Audit Manager. Responsibilities include the evaluation of management controls and the review of the functional activities of European chemical operating companies. Substantial travel is involved. Subsequent prospects, either in the European Division or with the U.K. affiliate, Esso Chemical Limited, are dependent on proven performance and potential. Applications are invited from young graduate accountants or MBAs. Commercial experience is not essential. Salaries are competitive and full relocation expenses are available with appropriate allowances for overseas positions for married or single status. Please write or telephone Nick Pickering on 01-242 0965/8 for further information. Michael Page Partnership 18/19 SANDLAND ST. BEDFORD ROW LONDON WC1 01-242 0965/8

Finance Director (Designate) Eastern England for a thriving and progressive extrusion-based manufacturing company, part of an expanding European group with substantial UK interests. The company (turnover around £20m) is well placed in its growing market sectors and is actively planning continued growth. A successor is required for the Finance Director who retires early in 1981. In addition to overall control of the company's financial operations there is involvement with the European parent. Several years' experience in manufacturing industry as a chief accountant or equivalent is essential. A professional qualification followed by significant cost/management accounting experience is required. Preferred age 32 to 40. Salary £10,000 or thereabouts. Car, re-location assistance and other benefits. Please write - in confidence - to R. M. Cooper ref. B.60613. This appointment is open to men and women. MSL Management Selection Limited International Management Consultants 474 Royal Exchange Manchester M2 7EJ

INTERNATIONAL FIXED INTEREST PORTFOLIO MANAGEMENT THE EMPLOYER is a leading UK merchant bank and Member of the Accepting Houses Committee with wide international connections. THE APPOINTMENT will strengthen a highly-qualified and experienced international portfolio management team. THE APPOINTEE, male or female, will be numerate with a good general education and have at least two years' successful experience in fixed interest portfolio management, either in international stocks or UK Gilts. THE REWARDS AND PROSPECTS, the appointment carries an excellent remuneration package and scope for advancement. APPLICATIONS in complete confidence and initially by brief letter to: The Applications Executive (Ref: 2WJ-1128A) WILSON BELL & COMPANY International Management Consultants 5th Floor, Chesham House 150 Regent Street London W1R 5FA Telephone (24 hours) 01-734 5351 All applications will be personally acknowledged. Candidates will not be identified to a potential employer without their consent. WILSON BELL & COMPANY

General Manager Finance Division Pakistan From RS. 9000/month A large corporation in Pakistan is seeking an experienced Pakistani national to head the Finance Division in Karachi. Reporting to the Board, he will be the senior financial executive responsible for the financial accounts management, accounts and stores departments, each headed by a Deputy General Manager. Candidates, aged between 38 and 50, should be UK qualified chartered accountants. They should have at least 15 years experience of large private commercial or manufacturing organisations including a substantial period of service overseas. Salary, allowances and benefits will be commensurate with experience and qualifications. Please reply with full CV listing separately any companies which you do not want to receive your application and to whom we undertake not to reveal your name, in confidence to J. M. Pollock. LONSDALES RECRUITMENT ADVERTISING Hesketh House 43-45 Portman Square London W1H 9FC

MANAGEMENT ACCOUNTANT RURAL SURREY PACKAGE to £10,000 (including car) Due to reorganisation our client, a small public civil engineering firm, wishes to recruit a recently qualified accountant to set up and develop management information systems and to provide monthly operating statements. Initially these systems will be manual but it is intended that they will be computerised at the earliest opportunity. Applications are invited from those, aged 25-30, with a good financial accounting background and experience in the construction/civil engineering industry would be an advantage. In addition to attractive salary benefits include car, pension scheme, BUPA and assistance with relocation if required. Applications to R. J. Welsh Reginald Welsh & Partners Limited Accountancy & Executive Recruitment Consultants 123/4 Newgate Street, London EC1A 7AA Tel: 01-560 8387

مكتبة النهر

# Deputy Managing Director

Fashionwear Group - circa £25,000

A phase of international expansion of this highly successful public company has created the need for an outstanding executive to take over responsibility for the group's existing businesses. The group designs, produces and markets a broad range of fashionwear throughout the UK from London-based subsidiaries. It has a secure position in its markets and has a remarkable record of consistent profit growth. Turnover of £10m will expand markedly as current and anticipated mergers and acquisitions are completed.

The role involves the overall direction of the group's existing activities, largely by setting policy guidelines and performance standards for the subsidiary company managing directors. Whilst the individual companies are well run and largely autonomous, the group deputy managing director will be expected to regularly monitor performance and to tactfully assist and advise as necessary.

Candidates, aged 30-45, should be well educated, mature and have a successful record in general management with full profit responsibility. A fashionwear background is desirable but experience in similar industries could also be relevant.

Please write in complete confidence, quoting ref 1051, to Michael Waggett, who is advising on this appointment.

**Odgers**

MANAGEMENT CONSULTANTS  
Odgers and Co Ltd, One Old Bond St,  
London W1X 3TD 01-499 8811

# BUCKMASTER & MOORE

## Gilts-Trainee Analyst/Sales

This is an interesting and challenging opportunity within the firm's expanding Gilts Marketing Department.

The person we appoint will be involved, under expert and professional guidance, in the preparation and development of technical aspects of the bond market. He/she will also assist in the production of the firm's weekly technical comment for its institutional clients.

Some experience in the Gilts area would be an asset, however any necessary training will be provided and, for an ambitious career minded person, positive encouragement will be given to progress, eventually to a sales position involving direct client contact.

Ideally candidates should be aged 20-25, educated to good 'A' level or graduate standard, and have gained work experience of a mathematical, actuarial or economic nature.

We set high standards but if you believe you can meet them and you are prepared to capitalise on this opportunity, please write or telephone, in confidence, to Mike Thomas F.A., Gilt Department,

# Buckmaster & Moore

The Stock Exchange, London EC2P 2JL  
Tel: 01-588 1017.

# Recently Qualified

Central London

to £8,500+ Car and Excellent Benefits

- For a company providing management expertise and services to developing countries. Part of a major British group - capital employed is £250m - with substantial overseas interests.
- To play a significant role in financial control and development through a high degree of involvement in the company's activities. With specific responsibilities for accounting and management information.

You may currently be in the profession, commerce or industry but you should have a keen interest in international business and its associated financial implications.

Please reply in confidence, quoting Ref. UB34/FT; giving concise personal, career and salary details to R. G. Billen - Executive Selection.

**AMS**

Arthur Young Management Services  
Rolls House, 7 Rolls Buildings  
Fetter Lane, London EC4A 1NL

# Deputy Managing Director

A long established indigenous Commercial Bank in Nigeria with over sixty branches all over the country and also one outside the country invites applications from suitably qualified candidates from within or outside the country to fill two new top managerial posts of:

- (i) Deputy Managing Director (Operations) and
- (ii) Deputy Managing Director (Administration and Finance).

## QUALIFICATION AND EXPERIENCE

### (1) Deputy Managing Director (Operations)

Candidates should be professional members of the Institute of Bankers. A University Degree in Economics or Business Administration and/or other professional qualifications will be an advantage. Candidates must have banking experience of about 20 years, ten of which must have been at top management positions and of which 5 years should be at the level of a Divisional Head of operation of any large and well established bank.

### (2) Deputy Managing Director (Administration & Finance)

Candidates should be professional members of the Institute of Bankers and must have professional qualifications in Accounting with considerable experience in financial management and general administration. Candidates must have experience of about 20 years, ten of which must have been at top management positions and of which 5 years should be at the level of a Divisional Head of Finance and administration of any large and well established bank.

## SALARY AND FRINGE BENEFITS

Salary and fringe benefits will be sufficiently attractive. Persons presently earning less than N12,000 p.a. basic salary need not apply.

## The Job:

To be responsible to the Managing Director and Chief Executive for the day-to-day running of the duties of his post and be also responsible for improving operational systems and procedures to high international standard with a view to improving the quality of the Bank's service to its customers as well as to give scope for growth.

## APPOINTMENT:

Appointment will be on pensionable basis for Nigerians. For non-Nigerians, appointment will be on contract for an initial period of 3 years.

## MODE OF APPLICATION:

Application, marked Private & Confidential, must be in writing, accompanied with a Curriculum Vitae and addressed to the Managing Director, P.M.B. 12123, Lagos, to reach him not later than Tuesday, 31st July 1979.

Names of 3 referees, one of which must be from a former boss, must be supplied.

All applications will be acknowledged.

# BURNS FRY LIMITED

Members of all principal Canadian and U.S. Stock Exchanges

## REPRESENTATIVE

Burns Fry Limited is seeking an additional representative to increase our coverage of European institutions.

The position being created will appeal to an exceptional younger person who can respond to the opportunities offered in the London office of a fast-growing institutional research-orientated company.

Experience of equity markets is essential. Knowledge of Canadian stock markets will be helpful, but is not mandatory as an extended period of training at our Head Office in Toronto would be arranged for a suitable candidate.

Salary negotiable. Please write in strict confidence to the company at:

9, Basinghall Street,  
London EC2V 5BN  
Attention J. R. Barton

# EUROCURRENCY MANAGEMENT

The Royal Trust Company of Canada is establishing a Euro-currency dealing operation to complement its substantial Sterling Money Market activities and to work in liaison with its banking operations in North America, The Channel Islands and Ireland.

We are looking for a senior individual (ideally aged 28 to 35 years) with a minimum of 5 years successful dealing experience in the Eurocurrency markets. Candidates should have had experience in the operational as well as the trading aspects of this function.

The individual selected must be able to develop the function and in time manage the group of this area into a substantial earnings contributor to the entire operation. He or she should be highly motivated, articulate, experienced in formulating market strategy and be able to communicate effectively with both commercial clients and interbank operators.

An attractive salary is offered together with a comprehensive package of staff benefits which includes mortgage assistance.

Write in strictest confidence enclosing a full curriculum vitae.



Mr. R. Molton, Associate Director -  
Money Market Operations,  
THE ROYAL TRUST COMPANY OF CANADA,  
Royal Trust House, 48-50 Cannon Street,  
London EC4N 6LD. Tel: 01-236 6044.

# Senior Executive

International Banking

\$60-80,000 + benefits

Bahrain

An international bank active in commercial, merchant and investment banking primarily in Latin America and Arab countries requires a senior financial executive based in Bahrain to fill the dual role of Treasurer and Assistant General Manager. As Treasurer of the bank's worldwide interests his responsibilities will include the implementation of the bank's liquidity, funding, money market, foreign exchange and short term investment policies. As Assistant General Manager he will have full responsibility for the O.B.U. in Bahrain.

This is a senior appointment and ranks as third highest in the corporate managerial structure. Career prospects are excellent.

Applications are invited from candidates of relevant stature and experience to Gerald Brown (Ref. 6415).

**mh**

**Mervyn Hughes Group**  
2/3 Cursitor Street, London EC4A 1NE  
Management Recruitment Consultants

01-404 5801

## Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself, MINISTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results.

After evaluating your full potential we direct you through every stage of the job search; furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed.

As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINISTER EXECUTIVE LIMITED

25 Bolton Street, London W1X 6HE. Tel: 01-493 1309/1085

# Hungry. Eager. Can't live on £12,000?

Europe's leading firm of merger consultants seeks a well-educated person to look after its extensive interests in the Midlands. The job involves high-level negotiations and a great deal of contact with senior directors and proprietors. The remuneration package, based partly on results, is exceptionally attractive, and the successful applicant is likely to be 30-40, come from a sales background and earning in excess of £12,000 p.a. He or she will need to be self-reliant, self-motivating and, above all, good enough to develop our excellent reputation in this field. Birmingham based, company car and help with relocation where necessary. Please write in first instance to Philip Lovegrove, Managing Director.

Chesham Amalgamations  
& Investments Limited,  
36 Chesham Place,  
London SW1X 8HE.  
Tel: 01-235 4552.



# Group Chief Executive

Construction, London up to £20,000

A major construction Group based in London, turnover c. £20m., wishes to appoint a Group Chief Executive. The Chairman and Managing Director, having led the Group during many years of significant growth, will continue as Chairman and provide policy guidance during the next phase of development. The Group Chief Executive will be the Group Board Member ranking next to the Chairman and will assume full responsibility for the profitable management of all UK operations and for the provision of resources for overseas contracts. Candidates must be professionally qualified (building or civil engineering),

and preferably university graduates; have practical construction experience in high quality work, with a record of successful management of an autonomous profit centre. Age range 40 to 50 years. Salary up to £20,000 p.a.; bonus, car and other benefits. Based on the Head Office in London.

Please write stating age, current salary and how you meet our Client's requirements, quoting reference GC/4048/FT on both letter and envelope. Men and women are invited to apply. No information will be disclosed to our Client without permission.

**Urwick, Orr & Partners Limited**

Management and Selection Consultants

Baylis House  
Stoke Poges Lane  
Slough SL1 3PF

# Property Loans Executive

Banking

UDT is a major British banking and financial services Group and our Property Finance Division services multi-million pound portfolios well spread over leading residential builders and developers.

We require additional executives, based in London, to assist in the negotiation of new business and in the control and management of existing loans.

Candidates will require skill in financial analysis, production of viability studies and detailed reports, and should have personal qualities necessary for direct dealing at a senior level. Ideally they will have some experience of the UK property market and of property development finance, and will have an appropriate professional qualification, preferably A.L.B.

A competitive starting salary will be paid, and benefits include non-contributory pension and life assurance, mortgage subsidy and, after qualifying service, a staff loan scheme. A company car will be provided.

Please write or telephone for an application form to: K. J. Ridge, Group Personnel Services, United Dominions Trust Limited, 51 Eastcheap, London EC3P 3BU. Tel: 01-623 3020.





## Sell for Britain with CTL

### -Commercial Applications

Target Earnings £15,250+car

CTL The British Computer Systems and Software Company is a fast growing, independent company specialising in the field of mini-computer systems. We have just had another year of record sales and so, to build on this expansion, can offer several new and exciting opportunities for experienced salesmen who want to reap the benefits for their efforts.

#### Salesmen-UK

Based in our London and Manchester sales offices, the successful candidates will head our sales drive for the development of new business throughout the UK.

You'll need to have a successful record of selling business systems to the commercial market in a computerised or related business environment.

The posts, open to men and women, have target earnings of £15,250 but we'll guarantee a salary of £9,000 for the first 12 months. We can offer an attractive benefits package, as you'd expect from a successful and progressive company and your career prospects are excellent.

## CTL

The British Computer Systems and Software Company

For further details, please telephone Jim Parle on Hemel Hempstead (0442) 3272, ext. 215 or, alternatively, write to him for an application form at Computer Technology Limited, Eaton Road, Hemel Hempstead, Herts. HP27EQ.

## Finance Director

Scotland  
Over £15,000

The appointment is new, reflecting the company's progress, growth and need for a strong overall co-ordination of the company's practices. Establishing systems will be the first responsibility along with installing a strong commercial discipline through the finance department.

The company is a major subsidiary of a U.S. company currently turning over \$40m through manufacturing and sales.

Candidates should have solid experience in

engineering and be qualified accountants in their late thirties.

Remuneration and career prospects within the firm are excellent.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr. I. Bowers, quoting reference 783/FT on both envelope and letter.

**Deloitte Haskins+Sells**  
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

## FINANCIAL CONTROLLER

West London

c£12,000+Car

Our client is a subsidiary of a major British Group and is responsible for the world-wide marketing and development of a diverse range of non-food consumer products. The impending retirement of the Financial Controller creates the need for a qualified executive to fill this important appointment.

Candidates (male or female) should be in the 30's age group, possibly graduates in a numerate discipline, but certainly with an accountancy qualification, and have a progressive record of supervisory experience within the f.m.c.g. industry.

Responsibilities will include the provision of management information, and the continued development of systems to enable effective planning, appraisal and monitoring of the performance of the five profit centres involved. Essentially, the successful

candidate will be a participant, contributing from his specialist financial understanding in the operating team.

Salary is negotiable around £12,000 plus a car, relocation expenses if appropriate, and bonus participation at a substantial level after 12 months service. Naturally a contributory Pension Scheme is available.

If you feel you measure up to these requirements, write for a detailed specification and an application form, or ring for further information.

ERIC JAMESON

**PERSONNEL SELECTION**

Personnel Selection Limited,  
46 Drury Lane, Solihull, West Midlands, B91 3BJ.  
Telephone: 021-705 7399 or 021-704 2851.

## Brewery Sector Analyst

Our client, a leading firm of stock-brokers, requires a senior analyst of proven ability in the Brewery sector.

The successful candidate will be expected to make a major contribution to a highly professional research team by keeping in close touch with industry management and by the production of regular reports.

In addition to a very competitive salary which includes a non-contributory pension scheme and an opportunity in due course to share in the firm's profits, prospects are excellent.

Please contact A. Innes, who will treat all enquiries in the strictest confidence.

**Stephens Selection**  
Recruitment Consultants

33 Dover Street, London W1X 3RA. 01-483 0617

## Financial Controller

International Sales

up to £9,000+car & fringes  
West of London

For a profitable and successful multinational with worldwide sales exceeding £390m. The Financial Controller will assist the Director responsible for Southern Europe, Africa and the Middle East by establishing, implementing and monitoring financial procedures and will also participate in business planning. A qualified accountant is required with some experience of international sales operations. A knowledge of French or Greek would be useful. This appointment could lead to wider responsibilities. Preferred age 28-35. Ref 160. Please write in confidence or telephone 01-499 2215.

**Philip Egerton & Associates**

Selection Consultants  
178/179 Piccadilly, London W1V 0QP

## Mechanical Services Manager

A large Japanese Mechanical Services Contractor requires a London Office Manager to co-ordinate all aspects of their activities in the Middle East. Candidates must be fully conversant with mechanical services installations, multi-storey buildings, hospitals and schools and must be fully experienced in overseas estimating and financial procedures.

Applications in writing enclosing full cv. to:  
Mrs. R. Berg, Takisha Ltd., 3, Earl's Terrace, London W8 6LP

## Palm Oil Broking

Malaysia

Appointment to the Board can be earned in the profitable establishment of this new activity in Kuala Lumpur within a major Group founded over 100 years ago. Holding profit responsibility and reporting to the Board, the appointed candidate will establish close relationships with all sectors of the palm oil industry including producers, refiners, government bodies, and will operate on both the internal Malaysian and overseas markets. International travel will be necessary.

Emoluments include a salary around £20,000 plus profit-related bonus, free house, car, educational expenses, etc. Initial contract 2 years.

Please write—in confidence—to J. M. Ward Ref. B.41372

**MSL**

Management Selection Limited  
International Management Consultants  
17 Stratton Street London W1X 6DB

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

## PR Director

Industrial group  
five-figure salary

Internal promotion has created a vacancy for a PR Director within one of Britain's foremost industrial groups. Reporting to the Managing Director, the person appointed will be responsible for liaison with the media and external bodies as well as internal communications. He or she will have the support of a small, enthusiastic and professional team. Candidates, probably in the age range 35 to 45, must be thoroughly experienced in PR within the industrial sector. It is essential that they have a good knowledge of all communications techniques and have established contacts with the media. Involvement in large budgetary control is also required. This post is ideal for the No 2 in the large group who is now ready to

head up the function. Salary is negotiable around £13,000, there is a company car and full costs of removal to the Head Office, which is outside London, will be met. In addition there are what can justifiably be described as substantial fringe benefits.

**PA Personnel Services**

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

**PA Personnel Services**

Hyde Park House, 80a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

**PA**

A member of PA International

## Financial Accountant

Advertising/Marketing

Central London

An important job in a group of companies employing some 250 people and providing specialist advertising/marketing/PR and related services. Working with the Chief Accountant, you would be responsible for day-to-day accounting operations and the preparation of financial accounts. You would run your own team and lend support to the development of controls and reporting systems.

The role would suit someone recently qualified (preferably ACA), who is seeking career development through early responsibility in an interesting business. Alternatively, our client would also consider a 'mature' accountant who would grasp the opportunity to make a substantial contribution to the management team.

Skills in effective communication, motivating others and in achieving a high level of accuracy, would be particularly appropriate. An attractive salary will be negotiated in line with experience.

**PERSONNEL ADVERTISING LIMITED**  
Please write in the first instance, giving a brief career history to David Macmillan, Personnel Advertising Limited, 22 Red Lion Street, London WC1R 4PR. All replies will be passed to our client unless we are instructed otherwise. Please quote ref. GRS 507.

## Fixed Income Professional

The dramatic increase in business transacted this year by the Merrill Lynch Institutional Fixed Income Office has created an opening for a seasoned professional on its London-based staff. The successful candidate for this position will have a minimum of five years' experience dealing in international fixed income sales to major financial institutions in Europe or the Middle East. You will be assigned active, current accounts at the start, and will be expected to make a significant contribution to

new business development efforts in one or both of these areas, supported by the world-wide range of Merrill Lynch's fully competitive institutional products and services. Professional performance and effective results will be well rewarded. Written replies may be directed, in strictest confidence, to: Walter J. Burker, Managing Director Merrill Lynch, Pierce, Fenner & Smith Ltd., 3-5 Newgate Street, London EC1A 7DA.

مكازم التحويل

**Merrill Lynch**

## ACCOUNTANT/BERMUDA

Our client, a well-established commission and wholesale agency with modern facilities and broadly diversified operations, requires a qualified accountant.

Responsibilities include supervision of accounting (manual and computerized) as well as reporting to the Directors on budgets, cash flow projections and other financial matters.

Preferred candidates will have at least five years' managerial experience reporting at board level in medium sized company. Moving assistance will be granted.

Interviews will be arranged with suitable applicants through our international affiliates. Reply in confidence stating full personal details and experience including salary history to:

**Gray & Kempe**  
Chartered Accountants, P.O. Box 1624,  
Hamilton 5, Bermuda

**Touche Ross & Co. Management Consultants**

4 London Wall Buildings, London, EC2M 5UJ,  
Tel: 01-588 6644.

**AUDIT SUPERVISOR**  
c£15,000 tax free substantial benefits  
SAUDI ARABIA

Our client is one of the largest Saudi Arabian trading groups and they require an Audit Supervisor for this key function which is established and expanding. The person will supervise the work of auditors engaged in the reviews of organisational and functional activities; provide a comprehensive practical programme of annual audit coverage within general areas assigned and complete detailed reports and make recommendations on the effectiveness and accuracy of systems and controls. Candidates should be qualified accountants with sound EOP audit experience and have relevant experience in a medium or large accounting firm followed by internal audit experience in a medium or large industrial or commercial firm. Preference will be given to Arabic speaking candidates. A tax free remuneration package of circa £15,000 is offered. There is excellent modern office accommodation. Additional benefits include free first-class furnished modern housing with recreational facilities and utilities, medical and accident assurance and a car allowance. Opportunities for career advancement within this expanding company are good. Please send a comprehensive career resume, including salary history, quoting ref. 980/FT to W. L. Tait.

Handwritten note: *Handwritten*

# Financial Analysts

## Have you worked out the implications of Olivetti for your career?

At Olivetti, we design, manufacture and market the most advanced range of business machines, small computers and electronic accounting machines in the world. In the UK alone, we employ 1600 people over 20 locations, producing an annual turnover of over £50 million—and we're still growing.

Success like ours comes from design, not chance. So it's hardly surprising that, as one of the leading suppliers of financial systems to the business world, we attach prime importance to the finance function of our own organisation. Join our small, specialist team of Financial Analysts and you'll take a key role in our development. With responsibility for a specific area of the Company's operations, your concern will include preparation of

Company Annual Budgets, monitoring Divisional performance and planning long-term budgets. Ours is a progressive, computer-orientated environment. You can expect to become fully involved in the development of financial modelling and improvement of financial planning systems.

We are seeking either graduates with accountancy qualifications or possibly an MBA or qualified accountants with some commercial financial analysis experience in a marketing orientated company.

Please write, with details of your career to date to: Mr. A. I. Popat, Manager, Financial Analysts Department, British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH.

### olivetti

# Commercial Director

(Salary up to £13,700 subject to review)

## Welsh Development Agency

The present Commercial Director is leaving on appointment as Chief Executive of the English Industrial Estates Corporation and the Agency is seeking a suitable replacement.

The Agency owns 3,000 acres of industrial land and some 16,000,000 square feet of factories let to over 400 tenants. The Commercial Director is responsible for the management and development of these holdings.

- The responsibilities include:
- a) management of the industrial estates; maintenance of the property; and relations with tenants.
  - b) initiating proposals for development and expansion and contributing to the execution of approved schemes. The Department acts as client of the Construction Department, acquires new land, and negotiates with tenants expansion and other projects.
  - c) securing new tenants, negotiating leases and rents.

The Director works closely with other Departments of the Agency including the Investment Department and with Government and Local Authorities.

The Director is responsible immediately to one of the Executive Directors of the Agency and through him to the Board of the Agency.

The successful candidate will need to have a professional qualification and extensive experience at senior level in the management and development of industrial property. Knowledge of industry in general and proven negotiating ability as well as capacity to supervise a large staff will be essential.

Salary will be on a scale from £10,300 to £13,700 but this is subject to review in January 1980. The Agency has a contributory pension scheme and generous assistance will be given with relocation expenses.

Please write or telephone for an application form, to be returned by 17th August, 1979.

Personnel Department, (Ref 489FT), Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid-Glamorgan, CF37 5UT. Telephone Treforest (044 385) 3571.

## Charles Barker Confidential Reply Service

Please send career details, listing separately employers to whom we should not forward your reply, to Charles Barker Recruitment Ltd., 19th Floor, Kennedy Tower, Snow Hill Queensway, Birmingham B4 6BJ.

### GROUP PENSIONS/BENEFITS MANAGER

West Midlands c. £8,500 & car

Our clients are a substantial engineering organisation with wide overseas interests. They have about 5,000 pension scheme members and there are at present 360 pensioners. The UK annual contribution income is currently £2 million plus, and the fund of £10 million is growing rapidly.

Candidates (male/female), aged 35-45, should be Associates of the PMI, with several years' experience in pensions management (possibly as number two in a larger scheme). They should ideally possess a sound working knowledge of computerised records, and be familiar with overseas pension arrangements. They should also appreciate the wider aspects of salary and benefits management. Personal qualities must include good communicating skills, both written and oral, and the capacity to work under pressure. Some travelling will be necessary.

The job is based within easy reach of attractive urban and country environments. Generous relocation assistance will be provided.

Please write in confidence to M.307 on enquiry.

### Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost free assessment meeting.

Percy COUTTS & Co. 01-839 2271

140 Grand Buildings, Trafalgar Square, London WC2.

## CONTROLLER OF FINANCE AND ADMINISTRATION

We are the pioneers of the Hot Bread Kitchen concept of baking and selling hot fresh bread direct from retail outlets in the High Street. We have 49 of these bakeries throughout England, with a turnover well in excess of £7m pa. Our small modern headquarters are based in Luton, Bedfordshire.

Assisted by a Company Accountant, the Controller of Finance and Administration will have final responsibility for the day-to-day operation of the Accounts Department, for the presentation of financial information to the Board and control of the Company treasury function.

The position requires a person of stature, probably aged between 30 and 45, who will not only impose high standards of accounting discipline but who will also be able to make a real impact at Board level and, indeed, be seen as potential for a future directorship.

Experience should include the financial management of a multi-location retail business, though not necessarily in the food trade, and an essential knowledge of up-to-date computer based accountancy systems is a prime requisite.

Salary will be negotiable but those currently earning less than £8,500 per annum are unlikely to have the experience we require. Other benefits include a Company Car, Pension Scheme, BUPA and a Company Profit Share Scheme.

Director of Personnel and Training, Don Miller's Hot Bread Kitchens, 166 Bute Street Mall, Armadale Centre, Luton, Bedfordshire LU1 2TL. Tel. No. 0582 28522.



## Financial Controller with Board Potential

c. £10,000 + Car E. Berks.

This successful public group (T/O £30m) has subsidiaries in the communications, leisure and manufacturing industries. It has now reached a stage in its growth when its financial organisation needs strengthening and it has been decided to recruit a high calibre Financial Controller with the potential to succeed the Group Finance Director within a few years.

Your initial task will be to increase the efficiency of the central accounting and management reporting functions, which will involve establishing closer links with the operating companies and developing improved computer systems. This will provide an ideal opportunity to get to know the group and demonstrate your abilities. You will then progressively undertake additional responsibilities to stretch your capabilities.

Applicants, ideally aged 28-45, should be qualified with broad commercial experience involving computer systems. Other less tangible but no less vital qualities include drive, initiative and flair.

Candidates should apply for a Personal History Form quoting ref. no. AC228/FT to:

W.S. Gilliland, Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422.

A member of the Management Consultants Association Personnel and Industrial Relations Consultants

## Company Secretary

City to £12,000 + car

For an established and actively expanding insurance company.

Reporting to the chief executive, the appointee will have responsibility for compliance with all relevant legislation including Exchange Control regulations, and also general administrative duties.

Candidates must be chartered secretaries, preferably between 30 and 40 and must have considerable experience in insurance, at a senior level.

A good benefit package is available.

For an application form, write in confidence showing how you meet the specification and quoting reference 2070/R to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division.

165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

Peat, Marwick, Mitchell & Co.



## Qualified Accountant

One of the leading UK composite Insurance Companies, we offer a progressive career opportunity to a Qualified Accountant preferably with audit experience. We are also prepared to consider a newly-qualified person who possesses the desired personal qualities and is seeking to further his or her career.

The successful candidate should be aged less than 35 and show drive, initiative and the leadership qualities required to manage teams conducting internal audits at the Company's various national locations. Approximately two years would be spent based in London with extensive travel throughout the British Isles, during which time appropriate travel allowances would be paid. Thereafter, a transfer would probably ensue to one of our accounting units in Ipswich, a pleasant provincial Head Office where we employ some 1,100 staff. This is an excellent opportunity to enjoy a period combining a wide range of work in a variety of locations, with the satisfaction of a job that produces immediate results. The audit function provides a sound, comprehensive introduction to the company's accounting systems, a foundation on which future career developments will be based.

The salary envisaged would be around £7,200 per annum, commensurate with qualifications and experience. The conditions of service/staff benefits are excellent.

Please write in confidence, giving brief details of experience, qualifications and personal background to: Michael Paisley, Personnel Officer, Guardian Royal Exchange Assurance Limited, Royal Exchange, London EC3V 3LS.

## Butler Till Ltd., Money Brokers

Require an Inter-Bank Broker Age 25-30 years

This is an opportunity to join one of the most respected money brokers in the City. Experience of the market is essential either in the capacity of a principal or broker. An attractive remuneration package will be offered to the successful applicant.

Please write in confidence giving details of personal and career background, to:

The Managing Director, BUTLER TILL LTD., Adelaide House, London Bridge, London EC4R 9HN.

## DIRECTOR PROPERTY FINANCE

The Commercial Mortgage Broking and Business Finance Consultancy subsidiary of a financial/professional group of companies based in London requires an individual with a good financial background and preferably with experience of property finance as a leader or consultant to assist in and accelerate the expansion of the company's activities. The successful applicant will be expected to work on his/her own initiative and it is intended that he/she will ultimately be appointed a Director of the company. The appointment carries an attractive salary and profit-sharing package.

Applications, which will be treated in the strictest confidence, should be submitted with full details of past experience to Box A.6844, Financial Times, 10, Cannon Street, EC4P 4BY.

### CHIEF FINANCIAL EXECUTIVE

Required for a group of companies, in the Agricultural, Distributive and Services industry, with a turnover in excess of £30m, situated in Darlington.

The person appointed will be responsible to the Managing Director for all financial and accounting matters, production of accounts and management information.

The person must be able to work closely with senior Trading Managers and capable of controlling and supervising staff at all levels.

For the right appointee, salary in the region of 5 figures would be considered.

Apply under Private and Confidential cover to: The Managing Director, FARMWAY LIMITED, King Street, Darlington, Co. Durham, DL3 6JL.

### AMBITIOUS YOUNG ACCOUNTANT

Opportunity occurs for someone employed in leasing operation and finding progress slow. Central London location; new subsidiary of quoted company.

Replies to: The Chairman, Box A.6843, Financial Times, 10 Cannon Street, EC4P 4BY.

### COMPANY SECRETARY

Applications are invited for the position of Company Secretary to the UK Agricultural Supply Trade Association (URASTA) to join the Association on 1st January, 1980, prior to the retirement of the present incumbent in the spring.

Applicants should be aged between 35 and 50, preferably with a degree or professional qualification. Please phone or write in confidence for a job specification and application form to the Secretary, URASTA, 3 Whitehall Court, London, SW1 (telephone 01-830 3611).

## YOUNG CHARTERED ACCOUNTANT

HONG KONG c. £8500 p.a. tax free + accommodation

The Far Eastern Headquarters of a large U.K.-based trading group of world-wide repute requires a Financial Controller, ideally aged 26-28. He will report to the Hong Kong Group Financial Controller and will be supported by a local manager and staff.

His responsibilities will be the co-ordination and control of the financial function of the subsidiary companies and presentation of accounts to local management and the U.K. Board together with involvement in the compilation of strategic plans and the monitoring of Foreign Exchange requirements.

He will be expected to liaise with the group's professional advisers.

The company offers a two year renewable contract, six weeks U.K. leave per annum with family return air fares paid, medical insurance, pension scheme and life assurance.

Applications under Ref. No. RC123; to:

Miss Marion Williams, Extel Recruitment, 4 Bourville Street, London EC4Y 8AB. Tel: 01-353 5272

Extel Recruitment Executive Selection Consultants

### RESEARCH ASSISTANT

International firm of petroleum economic consultants require assistant to provide support to small team analysing worldwide energy supply and demand trends and international oil trade developments. Applicants should be in their early 20s and have appropriate qualifications. Salary and benefits commensurate with age and experience. Write with c.v. in confidence to: C. Dean, Petroleum Economics Ltd., 1 Argyll Street, London, W1V 2DS.

### Solidly-Based, Medium-Sized Firm of LONDON STOCKBROKERS

has vacancies for four major commission earners on best commission terms.

Write Box A.6840, Financial Times 10 Cannon Street, EC4P 4BY



### Commercial Lawyer

London, to £11,000 + Car

We are looking for a qualified solicitor or barrister, aged 30+ and with the potential to handle a wide variety of legal matters on a worldwide basis. Sound commercial experience is required, preferably not limited to the U.K., and a period spent within industry or commerce is highly desirable. Our client is a major multi-national company with an outstanding profit record.

engaged in the manufacture, sale and lease of business equipment. The successful candidate will join the small, professional team which advises Group management on legal matters and also co-ordinates the activities of legal departments in overseas subsidiaries. International travel will be necessary. Prospects are excellent and generous benefits include full relocation expenses.

*H.W. FitzHugh, Ref: 20100/FT.*

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON-01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

## Hoggett Bowers

Executive Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE AND SHEFFIELD.

## Financial Analyst

C. London

c. £11,000 + Car

Our clients are a broadly-based engineering Group with a turnover approaching £2.0bn, significant overseas interests and an impressive record of profit growth over the past decade. The Group is essentially de-centralised subject to the monitoring of plans and performance through a very small but high-calibre Finance Department at Headquarters. This new appointment reports to the Financial Controller and involves responsibility for researching and recommending acquisitions, evaluating capital investment submissions and conducting a wide range of ad hoc economic and financial studies. The person appointed will be a Chartered Accountant and/or business graduate with relevant experience in industry or "the City" and aged under 30. Most important, however, is a practical approach and the ability to establish good relationships with management of operating companies. REF: 792/FT. Apply to: R. A. PHILLIPS ACIS, FCIL, 3 De Welden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

### Phillips & Carpenter

Selection Consultants

### ASSISTANT ACCOUNTANT

Circa £7,000+

Due to promotion an opportunity for an Assistant Accountant has arisen in this well-known company. Co-ordinating with other departments you will be responsible for management information and approval of profitability of company operations together with the day-to-day running of the department. The successful applicant will probably have professional qualifications and some commercial experience.

Please telephone in confidence: Cathie French, Drake Personnel (Consultants), 25 Victoria Street, London SW1. Telephone: 01-222 0284

### Foreign Exchange Dealer

American Bank Milan

Our client, a leading American international bank active in foreign exchange markets world wide, is seeking a foreign exchange dealer aged between 25-30 with 3 years dealing experience.

The ideal candidate will be currently active in the market and will preferably be an Italian national with a good working knowledge of English.

Attractive salary and benefits commensurate with experience and ability.

Please reply with full career details, in strict confidence, stating the names of companies to whom your application should not be sent, to:

Mr K. Whitfield, (Ref: CRS/125)

Account Director, Lockyer Bradshaw & Wilson Limited, North West House, 119/127 Marylebone Road, London NW1 5PL.

## LBW

LOCKYER, BRADSHAW & WILSON LIMITED

## Group Chief Accountant

c. £14,000 + car - City based

You will have heard of this Group. Based upon traditional trading foundations, it has diversified into activities as far apart as Electronics and Hotels. It is largely decentralised, and the Group H.Q. co-ordinates rather than directs. There are over 100 subsidiaries throughout the U.K. and abroad. As holder of this post you will report to the Group Financial Controller, and be in charge of a small specialist team. You will control both financial and management accounting at Group level, including consolidated budgets, statutory accounts, cash flow and profit forecasts and tax planning. You will be a C.A. or possibly an I.C.M.A., and are more likely to have a commercial than an industrial background. Knowledge of tax planning and overseas accounting practises will help you. You will preferably be in your 30's. Reference 986/MDP.

Expansion has also led to two additional vacancies in the Department for young professionals, probably C.A.'s.

### Financial Analyst - c. £8,000

You will want to strengthen your experience in the more specialised areas of accounting, including acquisitions and mergers, exchange control, raising loan capital and capital project appraisal. Reference 987/MDP.

### Financial Accountant - c. £8,000

You are more likely to be interested in the basic accounting functions such as the preparation of consolidated accounts, budgets, cash flow forecasting, and the development and maintenance of group accounting standards. Reference 988/MDP.

*Applications, which may be from male or female candidates, and will be treated in confidence should be sent to Malcolm Peel quoting the appropriate reference. As we don't send out application forms automatically, we would appreciate full career details. We do, however, promise our clients that we will move quickly; please, therefore, give telephone numbers (ideally both home and work) at which we can contact you.*

### BROOK STREET EXECUTIVE RESOURCES LIMITED

47 Davies Street, London W1Y 2LN. Telephone 01-499 7382

### U.S. MERCHANT BANK YOUNG ACCOUNTANT

City To £8,500 + Mortgage and Benefits

Our client, a major U.S. Bank, has its Merchant Banking Group located in London. During the last few years it has achieved significant levels of success in leading large international loan syndications, in the marketing of its range of products through the international capital markets and the provision of financial advisory services.

This success has led to a requirement by Group management for more information and a young enthusiastic accountant is now required to become involved in implementing new E.D.P. systems and in providing appropriate management information.

Candidates should be qualified accountants (ACA, ACCA or ACMA) aged 26/27 with a proven successful track record to date, experience of sophisticated accounting principles and practices and a high level of enthusiasm and commitment.

For fuller information and a personal history form, please contact Ian Tomisson quoting ref. 2538.

Commercial/Industrial Division  
Douglas Lombard Associates Ltd.  
Accountancy & Management Recruitment Consultants  
410, Strand, London WC2R 0EG. Tel: 01-636 9501  
121, St. Vincent Street, Glasgow, G2 3SB, Tel: 041-276 2101  
3, Colston Place, Edinburgh EH3 7AA. Tel: 031-225 7744



### Chief Accountant

Midlands • c.£12,000+car

Our client, a subsidiary of a major British group, is a distributive company operating on a multi-site basis across a range of engineering related products.

As part of a recent reorganisation, a vacancy has arisen for a Chief Accountant who will be responsible for the management of a large Accounts Department.

The basic responsibilities are those that you would expect, in terms of the preparation of quarterly and annual accounts and ensuring that the department is resourced and effectively managed to deal with the detailed administrative systems.

You will also be expected to play a significant role in the commercial decision making process using your financial perspective to influence both strategic and tactical thinking.

A further key responsibility will be the definition of new computer systems as part of a major investment planned in this area.

Applicants should be chartered accountants, aged between 30 and 40, who in addition to their basic accountancy skills, have well developed man management abilities, and experience of developing computer systems.

We will additionally be looking for evidence of a strong business/commercial awareness.

Relocation assistance will be provided where necessary.  
Applicants of either sex should apply to: Johnson Wilson - Management Search, 87 High Street, Winchester, Hampshire, or telephone Winchester (0962) 3319 quoting reference number 266/D.

### JOHNSON WILSON MANAGEMENT SEARCH

### CORPORATE LENDING

THE FIRST NATIONAL BANK OF CHICAGO is seeking additional business development executives for its Midlands and Northern office based in Leicester.

They will be responsible for marketing the entire range of the Bank's services to existing and potential industrial, commercial and institutional clients in the Midlands and North of England.

Candidates should have a relevant degree, professional or post-graduate qualification and experience in the field of corporate lending.

Although this appointment will be initially in Leicester, candidates should expect that in the course of their career with the Bank they may be relocated within the U.K. There will be opportunities for overseas assignments.

Salary negotiable with generous benefits including non-contributory pension plan, concessionary rate mortgage facility and car allowance.

Written applications incorporating a curriculum vitae should be addressed to:-

C. Anne Bathgate  
Recruitment/Training Administrator  
The First National Bank of Chicago  
1 Royal Exchange Buildings  
Cornhill, London EC3P 3DR



## Director

### North American Property and Casualty

The company A medium size Lloyds broker of repute developing rapidly with a young management team.

The position Responsible for the further development of a North American property and casualty business from a substantial existing base. Additional responsibilities are envisaged after an initial period.

The person Suitable candidates will be persons of stature and established reputation in this market. Salary and benefits will be such as to attract an experienced broker and will not be a limiting factor.

Write or telephone Don Gardiner in confidence. No information will be disclosed to our client without prior approval.

### D. GARDINER ASSOCIATES

Executive Appointments  
2nd Floor, Morley House,  
28 Holborn Viaduct, London EC1A 2BP.  
Telephone: 01-353 1884 or Cuffley 4011  
(evenings and weekends).

Charles Barker  
Confidential Reply Service

### Senior Accountants (Overseas Postings)

Our clients an internationally known trading and banking group are seeking qualified Accountants (preferably ACA, ACCA or ACMA) for appointment within their overseas operations in Nigeria (Bendel State) and Sudan.

Preference will be given to applications from nationals of the countries concerned who can offer the ability and experience to carry out duties at senior level. These will include those normally associated with the day to day running of an Accounts Department in a commercial operation. Salary and other benefits appropriate to overseas employment. Ref: 1559.

### LEADING EUROPEAN BANK requires a

### Foreign Exchange Dealer

for its active London Branch

The applicant should be aged between 23 and 28 with two to three years' dealing experience. A generous salary will be offered along with all the normal fringe benefits.

Please write in confidence to  
The Companies Adviser, David Harden  
Streets Advertising Limited  
11 New Fetter Lane, London EC4A 1AS  
in the first instance stating clearly any companies to whom your application should not be sent.

### STOCKBROKERS Private Client Department

We are a leading firm of Stockbrokers with a widely diversified business. We have a vacancy for a person to work in the Private Client Department and assist the Partners in general portfolio Management.

Applicants should be in the 20-27 age group with reasonable broking experience. An ability to think and write clearly is important since the position involves regular contact with clients both by telephone and letter. There is considerable scope for initiative and good prospects for promotion. There will be a fully competitive salary and bonus and pleasant working conditions in a modern office.

Applicants should submit full cv. in confidence to:-

Walter Judd Limited, (Ref: L216)  
(Incorporated Practitioners in Advertising)  
1a Bow Lane, London EC4M 9EJ.

Indicating the names of any Companies to whom you do not wish your reply to be sent. If the list indicates the Company involved, your application will be destroyed.

### Finance Manager

Circa £10,000, + Bonus + Car

A major City-based firm of stockbrokers is seeking to recruit an able, energetic accountant.

The Finance Manager will be involved in a dual role and be responsible for the supervision of the firm's Accounts Department and the preparation of budgets and annual accounts. It is anticipated that these responsibilities will account for about one-third of the time. The selected candidate will also be expected to advise on a wide variety of subjects, including corporate and individual financial and tax matters. He or she will report directly to the Senior Partner and opportunities for promotion are excellent. The ideal candidate is likely to be aged 28-35 with an accountancy qualification and several years' post-qualification experience gained in a medium to large sized professional firm or financial institution. The ability to provide clear and effective advice is essential. Please write, in confidence, with full details to: Peter Lee-Hale, Personnel Services Division,

Spicer and Pegler Management Consultants,  
3-4 Bevis Marks,  
London EC3A 7HL.

### AUTHORISED CLERK

Old-established member firm with a widespread business, home and overseas, requires an enthusiastic Authorised Clerk for general dealing.

Write Box A.6538, Financial Times  
10 Cannon Street, EC2P 4BY

UNIVERSITY OF KHARTOUM - SUDAN  
Applications for the post of PROFESSOR/ASSOCIATE PROFESSOR LECTURER in the DEPARTMENT OF BUSINESS ADMINISTRATION. Applicants should be qualified in the following: Accounting, Business Finance and Investment, General Management, Decision Making, Marketing Management, Salary scales (including postgraduate allowance): Professor £25,934 pa, Associate Professor £19,446 pa, Lecturer £13,954-5,243 pa (£51-£131 starting). The British Government may supplement salaries in range £3,114-5,828 pa (providing for married applicants) and £1,322-2,144 pa (providing for single applicants). The successful candidate will normally be free of tax and provide childcare educational allowance and holiday superannuation scheme; various allowances with curriculum vitae and names 3 referees to be sent direct to the Personnel Secretary, University of Khartoum, Box 217, Khartoum, Sudan by 23 August 1979. Applicants resident in the UK should also send the copy to Inter-University Council, 99/101 Tottenham Court Road, London W1P 9DT. Further details may be obtained from either address.

**Charles Barker  
Confidential Reply Service**

Please send full career details and list separately companies to which we should not forward your reply. Write the reference number on the envelope and post to our London office, 30 Farringdon Street, London EC4A 4EA.

**International Banking  
Senior Executive**  
City based £12,000 minimum

The demand for domestic and international corporate finance services from our client's banking operations are such that they now have to augment their executive cadre.

This is an exceptional career opportunity to join a vigorously managed, multi-disciplined group which is aggressively expanding their specialised banking services to major companies, government bodies and financial institutions. A firmly established commitment to thorough and imaginative work underlines their strategy of blending active financial market operations with sophisticated analytic and advisory skills.

The successful applicant's ability to utilise advanced corporate finance techniques for structuring and negotiating complex financial packages with customers as well as to bring syndicated loans and private placements to a successful conclusion will have been demonstrated through past accomplishments in a leading merchant/international banking environment.

Candidates are unlikely to be aged under 30 and must have attained a high educational standard (a good degree/M.B.A. with possibly a professional qualification).

Personal qualities must include self motivation as well as the ability to develop innovative solutions for customers requirements and to work independently within a team concept. The position requires an experienced professional with the capacity to project a high level marketing image and to communicate effectively with the senior echelon of their customer's management and the banking community.

The remuneration package is fully negotiable to reflect the seniority and importance of this position in order to be attractive to the successful individual. Our client would like to discuss further details of this position personally with suitably qualified candidates.

Referencia 1580

**Head of Financial Analysis**  
c £11,000 + benefits

Our client is the London operation of one of the World's leading international Banks. They are currently looking for a qualified accountant aged around 30, who is presently working in a multi-national organisation and who can demonstrate analytical skills, in-depth experience of accounting principles and the ability to apply these in a banking environment.

There is a clearly defined career progression within the Bank and one of the essential qualities for success is the demonstrable potential for a senior management role.

One of the initial responsibilities of this position is to develop existing management information resources in order to provide a wide range of accounting services for senior management.

Other aspects of the job will provide a stimulating challenge to the right candidate in the areas of financial analysis, planning and control.

Reporting in the present head of financial services the successful candidate will need excellent interpersonal skills and the ability to lead a team of ten.

Please contact:  
David Clark, FCA, Consultant. Ref: 2906.

**David Clark Associates**  
4 New Bridge Street, London EC 4  
Telephone: 01 353 1867

**FINANCIAL CONTROLLER**  
FOR LANDED ESTATES  
NORTH WEST £7,000+CAR

A Landowner of substance requires a Financial Controller to take charge of the accounting and administration function of his various interests. These concerns include various farming activities, a racing stable and several ancillary commercial businesses.

The job is located on the principal Estate in a pleasant pastoral environment. Duties include quarterly and year end accounts, budgets, cash flows, systems work and the administration of several Trusts. A knowledge of U.K. taxation would be an advantage.

The successful Candidate will report to the Estates Manager on a regular basis and to the Owner periodically. He/she will be required to exercise initiative and resourcefulness.

Benefits include a Company car or free use of a house in lieu, a non-contributory pension scheme, free meals etc. (1938).

**ASB**

Please contact:  
LAWRENCE BARNETT,  
ACCOUNTANCY SERVICE BUREAU,  
228 Dale Street,  
Liverpool L2 2SS.  
Tel: 051-236 8373.

**NON EXECUTIVE  
DIRECTORSHIPS  
REQUIRED**  
BY YOUNG PROPERTY  
MILLIONAIRE  
Write Box A 8646, Financial Times  
10 Cannon Street, EC4A 3DF

**QS BANKING RECRUITMENT  
CONSULTANTS**

**FX AND TREASURY/CASH  
MANAGEMENT ADVISER**

for Marketing UK, European and U.S. Multinationals. Salary negotiable.

Telephone Sheila Anketell-Jones  
01-236 0731  
30-31 Queen Street EC4

**Accountant**  
Neg. to £7,000 plus benefits

CML is an international mutual life assurance society with headquarters in Australia. It has operated in the UK for nearly a 100 years and its funds in this country now exceed £275 million.

We are looking for a recently, or nearly qualified Accountant aged 28+ to undertake our present Financial Accountant and, eventually, succeed him.

The successful candidate will have a good financial accounting background and understanding of accounting controls preferably in insurance, together with experience of supervising and motivating staff.

Experience of computer systems is desirable as he/she will be involved in the development and updating of accounting systems.

The remuneration package will include a low interest staff mortgage scheme, free BUPA and other benefits.

Please write, in confidence, with full career details including present salary to Mrs. O. Trencloch, Chief Personnel Officer, The Colonial Mutual Life Assurance Society Ltd., 24 Ludgate Hill, London EC4P 4BD.

**CML**  
SINCE 1875  
SERVING THE COMMUNITY

**Portfolio  
Manager**  
from £12,000 plus bonus

Our client is one of the major international Securities trading and financing servicing houses. It has an enviable record of success in fixed income Security management and brokerage.

The company requires a Bond Portfolio Manager to manage client interests on a contract or discretionary basis. Portfolios are large - up to £250m with world-wide interests. Assistance is provided through an Advisory Board.

It is vital that candidates can present a high degree of technical competence, can communicate with potential clients and have experience in presenting for new accounts.

Remuneration is negotiable and will be based on track record to date and expected contribution. Please write with details quoting references, past and listing companies to whom you do not wish your details to be sent. Applications will be treated in the strictest confidence and forwarded directly to the client.

**Charles Barker-Coulthard**  
30 Farringdon Street, London EC4A 4EA.  
Telephone 01-236 0526  
Management Selection - Executive Search

**FINANCIAL  
CONTROLLERS**

Europe & Middle East. £12-£15,000

Our client, a major and rapidly expanding International Hotel Corporation, seeks Financial Controllers for its European and Middle East operations.

Your prime responsibilities will be to advise General Managers on financial management, local taxation and legal matters, while overseeing the smooth running of all administration concerned with your department.

Aged 35-45, you should be fully qualified, preferably in accounts and works management, with a background in the food, hotel or leisure industry, or experience in international corporate finance seeking a genuine career path in the international hotel industry.

These challenging positions offer great scope for personal advancement and salaries and benefits packages are negotiable according to qualifications, experience and location.

For further information please contact:  
**JOHN C. NUTT,**  
MANAGER - HOTEL & CATERING DIVISION,  
 **ORS Services**  
OVERSEAS RECRUITMENT SERVICES LIMITED,  
37 Golden Square, London W1R 4AL.  
Tel: 01 439 9481.

**Financial  
Manager**  
up to £14,000 plus car

For the Home Counties Headquarters, North of London, of a major international group amongst the leaders in their field, manufacturing and marketing a range of products including complex, highly engineered equipment. There is a profitable eight figure U.K. turnover.

The manager with a small team will deal with a range of items including taxation, insurance, legal matters concerned with agreements and contracts, liaison/interface with financial institutions, pensions and cash control.

Candidates probably in their thirties must be qualified accountants with relevant "Treasury" and secretarial experience, preferably in a multi-national organisation.

Removal expenses and the usual fringe benefits.

Applications are welcome from men and women. Please apply giving brief details to: Position No. MA228, Robert Marshall Advertising, 44 Wellington Street, London WC2E 7DJ.

**Robert Marshall  
Advertising Limited**

**Bankers Trust Company**  
requires a  
**Foreign Exchange Dealer**  
for its active London branch.

Applicants should be aged between 22-28 and must currently work in a dealing room and have had a minimum of 2 years' experience.

There are excellent opportunities for advancement in London and assignments to branches overseas.

A competitive salary will be offered together with good fringe benefits.

Please write, in confidence, to Mr. P.C. Taber, Assistant Vice President, Bankers Trust Company, 9 Queen Victoria Street, London EC4P 4DB, giving details of experience.

**ODDBINS U.K. LIMITED  
FINANCIAL  
DIRECTOR**

c. £15,000 (incl. Bonus) + CAR

Oddbins are a rapidly expanding chain of high turnover Wine Shops with branches throughout the U.K. We require a Financial Director with the following background:

- \* C.A. or equivalent
- \* Age 30 to 45
- \* Industrial/Commercial experience at a senior level in financial control and management accounting with an emphasis on cash management and stock control.

The Financial Director is expected to take entire charge of the Company's financial function and as a Board member be positively involved in the total trading operation of Oddbins.

Write with full details of background to:  
**S.T. Wickham,**  
Ooddbins U.K. Limited,  
St. John's Wharves,  
73 Wapping High Street,  
London E1 9PL

**SCHLESINGER LIMITED**

Private Bankers

**CHIEF ACCOUNTANT/COMPANY SECRETARY** A Chartered Accountant is required to assume responsibility for the financial and management accounting functions of the Bank and to undertake ad-hoc investigations.

The successful candidate, aged 26-40, will be expected to become an integral part of the management team.

In addition to a substantial salary commensurate with the responsibility of the position, a comprehensive benefits package, including subsidised mortgage, non-contributory pension, car, etc., will be offered.

Please apply in writing, with detailed curriculum vitae, to:-

**A. Crosbie-Jones**  
**Schlesinger Limited**  
4 Old Park Lane, London W1Y 4AQ

**GENERAL ANALYST-STOCKBROKERS  
ILLINGWORTH & HENRIQUES**

have a vacancy for a general analyst. Applicants should have at least two/three years' experience and some knowledge of the engineering and textile sectors would be useful.

The successful applicant would have a choice of working in London or Manchester.

Application should be made in writing to the:

**Administration Partner,**  
38/40, Kennedy Street, Manchester, M60 2BP or  
59a, London Wall, London, EC2M 5UA,  
by hand or by post.

**CITY OFFICE OPEN TILL 6 PM DAILY  
AND THURSDAYS TILL 7 PM  
WEST END OFFICE OPEN TILL 5 PM DAILY  
WEDNESDAYS TILL 5 PM**

**HEAD OF MANAGEMENT SERVICES**  
c. £9,000 WC2

Our client, a wholly owned subsidiary of a multinational company with 16 operating companies, requires a qualified Chartered Accountant to be in charge of methods and procedures. The successful candidate will report to the Financial Director and be responsible for the group accounting policies, updating procedures, systems review, recommendations and development of computer models. Good career prospects are available.

Please telephone quoting ref: F70576  
**DUNLOP AND BADENOCH (Apt.)**  
31 Percy Street, W1 01-232 0886  
25 Lime Street, EC3 01-423 3544

**SIMMONS & SIMMONS  
BRUSSELS OFFICE  
SOLICITOR**

of at least three years' admitted experience in the commercial field with fluent French and preferably at least one other foreign language required as Senior Assistant in this long-established and busy office in Brussels. This is a permanent appointment with excellent salary and prospects of Partnership.

Applications, which will be treated in strict confidence, should be sent with a curriculum vitae marked "Personal" to S. L. James at 14, Dominion Street, London EC2M 2RJ.

**SECURITIES  
CLERKS**

Irving Trust Company, a major American bank, is seeking two Clerks for its expanding Securities Department.

Candidates should be aged 20 to 25 with several years' experience in securities which may have been gained in a bank or stockbroker's office. General banking experience desirable.

Salary is negotiable depending on qualifications and experience and includes a comprehensive range of fringe benefits.

Please write enclosing full career and educational details and quoting Ref. SC to:

**Irving Trust Company**  
Miss Andrea Williams  
Personnel Officer  
Irving Trust Company  
36/38 Cornhill  
London EC3V 3NT

**DREXEL BURNHAM LAMBERT  
INCORPORATED**  
International Bonds

We wish to further expand our International Bond Sales and Trading Department by the appointment of additional personnel.

The successful applicants will be given every opportunity and support to develop further our business worldwide but need to have had some experience of fixed interest markets and be self-motivating.

Salary is negotiable with full consideration given for experience, ability and success. An important package of fringe benefits is also available.

Please apply in confidence to:-

**Roger Jospe,**  
Senior Executive Vice-President,  
Drexel Burnham Lambert Incorporated,  
Winchester House, 77 London Wall,  
London EC2N 1BE.

A memo to school-leavers

**ARE YOU  
KEEN  
TO BE A  
JOURNALIST?**

Are you interested in learning the craft of news journalism? Trainees must be ready to learn how to interview people about current events and to cover courts, councils and public events of all kinds, developing also a reporter's news sense. For the NCTJ Newspaper Journalism one year full-time course starting this September, apply without delay to the National Council for the Training of Journalists, 1979, High Street, Epping, Essex CM16 4BG, if you will be under 20 on September 1st and may have two "A" levels by then. The course should be followed by 2 1/2 years indenture to a provincial newspaper for job-experience completion of trials.

**£6,000 accountancy appointments £9,000**

These advertisements appeared in the Financial Times on 17th July, 1979

Job Title	Salary	Location	Advertiser
Manufacturing and Capital Accounting Manager Newly Qualified ACA/JACCA	£8,500 up to £7,000	Greenford City	Lyons Textiles Planned Savings (Holdings) Ltd British Caribbean Airways
Financial Accountant	£7,800	Sussex	
Company Accountant/ Secretary	£6,500	Central Croydon	Holiday Villas Employment Recruitment 01-853 2202
Change from Audit Management Accountant	£7,500-8,500 per ann.	London N.W. London	
Senior Internal Auditor	£8,500-9,000 per ann.	S.W.1	Dunlop & Badenoich
Chief Accountant	£9,000-9,500 per ann.	Kent	W. & J. Gossop Ltd

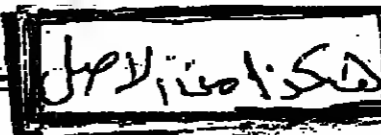
For the full text of the advertisement please see the FT of that date  
or telephone Sally Stanley on 01-248 5597







THE MARKETING SCENE



EDITED BY MICHAEL THOMPSON-NOEL

Talbot in Europe, 101 years on

BY MICHAEL THOMPSON-NOEL

GIORGIO TRONCI... Talbot is spending heavily on a European advertising campaign to establish its new identity...

...when it came to projecting an image strong enough to be used uniformly both in Britain and the key Continental markets...

...first I thought Simca more appropriate, but I think it a really good strategy to go back to a great name from the past...

...models," spoke of the Talbot Sunbeam and Talbot Avenger, and heralded new additions to the range, cars that would be dedicated to that essential Talbot promise...

Renault switches £3.5m out of BMP

IN ONE of the biggest advertising account changes so far this year, Renault UK is parting company with Boase Massimi Pollitt Univas from next January 1 and transferring its account to McCormick Inter-marco-Farner...

The cost of a UK salesman is now £13,965 a year, according to the latest survey

Man on the road

BY RUDI GOLDSMITH

THE COST of keeping a UK salesman on the road is now only fractionally below £14,000 a year—£13,965 compared with £12,046 in 1977.

Table with 3 columns: Item, 1977 (£), 1978 (£). Rows include Cost of Recruitment, Remuneration, Company vehicle, Expenses for operations, etc.

U.S. TV advertising is under anti-trust attack

Is there anyone viewing out there?

BY PATTI REALI IN WASHINGTON

WITH ITS REGULAR fare of advertising clutter and formula sex and violence, commercial television in the U.S. leaves much to be desired...

...casters (NAB) and its co-conspirators—its member television stations and networks—have artificially driven up the price of TV advertising...

...as advertisers want to see TV costs reduced, there is a distinct possibility of destroying television as an effective advertising medium...

...In any case, would the viewing public benefit more from a rigid application of the anti-trust laws than it does from present arrangements...

McCormick is now part of Inter-marco-Farner which in turn belongs to the French-based Publicis network...

rol, greater mileage in view of the cutting down in staying-away expenses, and miscellaneous items...

RIGGS ADVERTISING WORKS logo and contact information for clients like Artex, Weyroc, etc.

1979 MARKETING AND MEDIA MANUAL advertisement with Luxor logo and promotional text.

Commercial in prime time are limited to 30 and 60 seconds in length. No more than four consecutive commercials are allowed in any one commercial break...

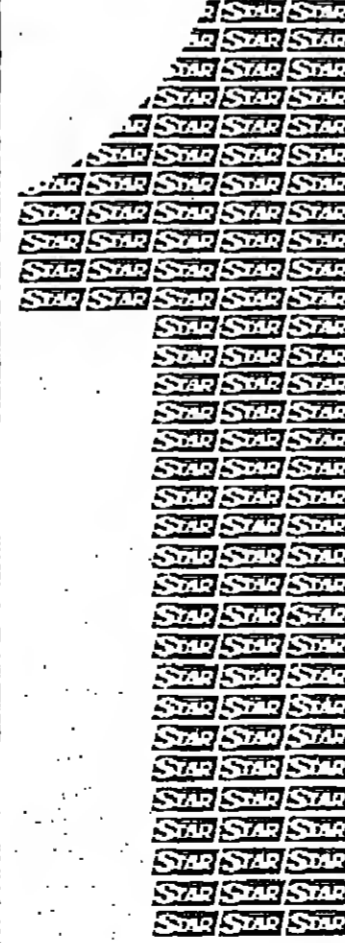
But it is not at all obvious that any new arrangement allowing an increased number of commercials at lower prices would stimulate any rise in television viewership.

5,000,000 PLUS

Last year we announced a staggering increase in audience—three quarters of a million new listeners. Now the latest JICRAR audience research confirms that in 1979 we have consolidated that gain, and even improved on it; and that our listeners are listening longer than ever before.

- PLUS MORE LISTENERS: Capital Radio now reaches 5,020,000 Londoners every week... PLUS MORE ABCI ADULTS: Up by 85,000 to 1.8 million. PLUS BETTER VALUE: Advertising on Capital now represents even better value as costs per thousand dip.

CAPITAL RADIO 194 London's best media buy advertisement with address and contact details.



After only eight months Express Newspapers Ltd. are proud to announce ....

million ABC

The average net sale per day of the Daily Star during the period April to June as certified by the Audit Bureau of Circulations is 937,866. Our audited net sales for each of the three months are: April 880,918, May 917,183, June 1,011,116.



Britain's Fastest Ever Growing Daily.



THE ARTS

*Handwritten note: J.P.V. 10/15/80*

Grosvenor House

Count Basie/  
Lena Horne

by ANTONY THORNCROFT

To celebrate its 50th anniversary the Grosvenor House has brought over Count Basie and his band, and Lena Horne, to grace its Great Room for the rest of the week. This vast space, the largest of its kind in Europe, has put up with such eccentricities as ice skating in fancy dress and debs' balls, but there was a sense of occasion on Tuesday night. London has too few show biz extravaganzas and the audience was determined to make the most of this one: a reasonable aim at \$25 a head.

In the event all was well until the anti-climax. The Basie band went through its smoothly filled motions like true professionals: Lena Horne sang and kicked up her heels. With five minutes to go everyone seemed happy — and then they stumbled the ending. No encores, no duet even, though Basie returned to the stage; just the band, looking sheepish, assembling a half-cock crescendo. No doubt the production has been tidied up by now but it was rather a let-down.

So it was a split entertain-

ment, with Count Basie having perhaps the best of it. Not a suspicion of a surprise here, just the oldest of old favourites beautifully played and embellished by short, succinct solos, most notably by Sonny Cohn's trumpet on "I can't get started." Perhaps Basie makes it all look and sound too easy, but at 74 he deserves a gentle ride, and he got one from this ecstatic audience.

In contrast Lena Horne keeps up with the times, oppressively so. She is 62 now and doesn't let you forget it, throwing in disco numbers and contemporary songs by Billy Joel and Jim Croce among the standards, plus a breathless commentary. Of course she looks remarkable and earned her fee, but some of the modern stuff is completely out-clothesed by the "Love me, love my life" and the "Stormy Weather," and the "Lady is a Tramp." Her sound was also a bit glumissimo. A little judicious cutting of a show that lasts two hours anyway could ensure something for the Grosvenor House, and its customers, to celebrate. There are still tickets unsold.



Lena Horne and Count Basie

Wigmore Hall

Beverly Davison

by ANDREW CLEMENTS

Beverly Davison is no stranger to London audiences. She has won numerous awards for outstanding young musicians, appeared as a concert soloist and is currently the highly effective violin and viola player of the First of London. But her Wigmore Hall recital on Tuesday was described as marking her "formal London debut": a programme of sonatas by Brahms, Beethoven and Prokofiev, topped up with Ravel's *Tzigane*, and accompanied by Harold Lester. An ambitious programme, made more ambitious still by the decision to begin with the Brahms A major Sonata, as full of interpretive pitfalls as any sonata in the standard violin repertoire, a work of elusive lyricism and awkward coordination.

Those virtues of Miss Davison's playing which we were already familiar immediately came through: a technically well-tuned flawless in articulation and intonation, a tone of enormous projective power and great warmth on the lower strings. But her partnership with Harold Lester began uneasily, short of mutual con-

fidence and rapport, communicating little beyond the platform. Mr. Lester continued to seem ill at ease in Beethoven's op. 12 no. 3, each player curiously self-contained, but Miss Davison achieving moments of great finesse particularly in the Adagio.

The second half of the recital began so differently that in musical terms at least it was difficult to attribute the earlier items to the same partnership. Twentieth-century repertoire is very clearly Miss Davison's strength; she is at home in it, she understands it. The Prokofiev D major Sonata (the one which began life as a fugue) was marvellously incisive, entirely fluent, quite dispelling the lingering impression that she is an artist of carefully coached expressive effects, whose phrasing is manufactured rather than instinctive. *Tzigane* was the only item played from memory and its opening cadenza produced the concert's finest moments, in playing of impressive virtuosity and, at last, instant, vivid communication.

Everyday architecture

There is a small but important application of critical standards exhibition at the Royal Academy until the end of this week, which gives an opportunity for the Association of Consultant Architects to show their wares. While it is debatable whether the Academy should play host to what is obviously a trade show, the exhibition does give the public the chance to see a full range of current architectural work. As the exhibition seems to have been assembled as a very general show, the lack of any

'South Bank Splash' at the National

The National Theatre's *South Bank Splash*, a special seven-week programme of daily outdoor entertainment, is being presented on the NT's South Bank Terrace until September 1. This is in addition to a full repertoire in all three NT auditoriums, early-evening platform performances and free foyer music and exhibitions.

Colourscape, a large inflatable walk-through sculpture, by Maurice Agis and Peter Jones, is open daily until August 26 (1.30-7.30 pm), admission 25p.

In addition, throughout the seven weeks, the NT has organised a wide variety of free events and entertainment, ranging from street and children's theatre, a pageant of African Art to international dance and music.

**Cartier LTD.**  
OFFERS HIGHEST PRICES FOR JEWELLERY

Antiques and modern. Also antique silver. Immediate payment. Complete privacy ensured.

write phone or call  
Cartier LTD.  
175 NEW BOND STREET  
LONDON W1Y 0QA  
01-493.89.62

Record Review

More or less French

by DAVID MURRAY

Berlioz: *Béatrice et Bénédict*. Janet Baker, Robert Tear, Christiane Eda-Pierre, Helen Watts, Thomas Allen, Jules Bastly, Robert Lloyd, with Colin Davis, the John Alldis Choir and the London Symphony Orchestra. Philips 6700 121 (2 records).

Spoer: *Nonet* op. 31. Octet op. 32. Nash Ensemble. CRD 1054.

Fauré, Ravel and Poulenc: Song cycles. Dietrich Fischer-Dieskau, Wolfgang Sawallisch and soloists of the Berlin Philharmonic. Acanta EA 22765.

Ravel: *Chansons madécasses*. Sonata for violin and cello. Sites auriculaires. Frontispice. Jan De Gaetani, Paul Jacobs, Gilbert Kalish and Ensemble Nonesuch B-1185. Debut: Piano music, vol. III. Living Rev. Saga SACD 5468 (2 records).

*Béatrice et Bénédict*, Berlioz's *opéra-comique* on *Much Ado About Nothing*, was his last work, and it is the latest addition to the fine Philips Berlioz cycle under Colin Davis. The recording is not likely to have a rival (except Davis's own much nicer version): for current tastes, *Béatrice* is as forward an "opera" as *Roméo et Juliette* is a "symphony."

Shakespeare's comedy is stripped down to decidedly less than its essentials. In fact Berlioz first intended only a one-act piece, and even the two acts of the final 1862 version are slender enough, with a mere 15 musical numbers—some tiny—and much spoken dialogue (in credible French here, better than in some of the singing). The mating-by-trickery of *Béatrice et Bénédict* is now the whole of the plot, set in relief against the cloudless nuptials of Hero and Claudio, and with the freehand addition of a comic music-master. The history of the reluctant pair is begun and concluded with ironic duets (the second proves delightfully to be the basis of the familiar *Overture*); each of the principal lovers is matched in a suitable trio, and each of them and Hero too has a private aria in which they greet the advent of love in their own ways; and at the heart of the work is a lovely, reflective Nocturne for Hero and her hand-maiden. That, with a little public music, is the whole of the work.

It has its own atmosphere, gracious and pungent; as David Cairns says in his excellent note (the full libretto is included

too). "It is the noonday Italian brilliance of *Benvenuto Cellini* softened to the translucent light of late afternoon." Berlioz called it "a caprice written with the point of a needle," which suggests the one thing lacking in this Davis version. The singing, the playing and the quality of the recorded sound reveal vitality, brilliance and depth, without lightness; it is a hefty performance, for all its merits. This lively intelligence of Tear and Janet Baker in the leading roles serves admirably in their arias—Dame Janet makes her *scena* a substantial psychological study—but in the duets, where they are almost orchestral voices, their un-French timbres and want of properly front-of-the-mouth consonants keep them earthbound. The Nocturne is heavier and less magical than in the older recordings; on the other hand, the ladies' trio here has much more dramatic assurance. Nothing limps, and there is plenty of infectious exuberance. I mean to suggest only that a more aerial and playful account of this quirky, tender music can still be imagined.

Berlioz's older and—in their time—no less famous contemporary Louis Spohr could be as quirky and playful to a fault. His idiom was roughly that of, say, Moscheles and Mendelssohn, touched up with winsome chromatic inflections, and his cheerful ingenuity was often directed to composing for somewhat unlikely ensembles, generally with his own virtuosic violin. Though his music hardly sounds French, it makes up in conscious charm what it may lack in conviction, and thereby becomes a little suspect within its own worthy German tradition. The style is dangerously winning, though undemanding only in the sense that Spohr's music is singularly innocent of emotional stress. His scores are most ingeniously turned. I find the Octet (strings and two horns) and especially the Noctet (wind quintet and four strings) quite irresistible. The Nash Ensemble's recording of them on CRD is delectably polished, a pure shameless pleasure.

On the new Acanta label, Fischer-Dieskau offers a remarkably interesting French programme, Ravel's spare *Madagascar* cycle is as intense and impassioned as one would expect (a trifle at the expense of the line in "Nahandove"), and Poulenc's surrealist *Ballade* is attacked with furious glee. (Sawallisch is crisply dazzling with the piano part.) The special feature of this *Bonne Chanson*

is that Dieskau's big-boned reading of it is accompanied by piano and five strings—a version made by Faure himself, though not as the sleeve-note naughtily implies) the original one. Viewed doubtfully by some and very rarely heard, it supplies unique guidance to how Faure intended many things in the solo piano original. He loved writing for an ensemble like this, of course, and the effect is often beautiful, though there is not the sense of intimate utterance of the piano *U-draft*. Dieskau is perceptive and commandingly forthright: one knows he recognises all the secret nodes of the cycle, because he punches them so hard.

Jan DeGaetani is stylish and much cooler with the *Chansons madécasses* on the new Nonesuch Ravel record, occasionally tentative—as Dieskau never is—about the exact thrust of a phrase. The 1922 violin and cello Sonata, only recently coming into its own as a particularly stroog and mature Ravel work, is splendidly played by Isidore Cohen and Timothy Eddy: almost too sensitive with the Allegro, but contrasting all the movements with great finesse. Paul Jacobs and Gilbert Kalish capture the spirit of the early Sites auriculaires (one movement of the two, the *Habanera*, went into the *Ropsodie espagnole*) and the 1918 five-hand "Frontispice" far more delicately and faithfully than the Koutarsky brothers on the only other recording. Warmly recommended.

Finally, the latest volume of Livia Rev's account of all Debussy's piano music. In hardly any respect could one hope for more idiomatic performances, granted a predilection for pedal-bathed sound and fairly relaxed rhythms (though she makes something exciting of "Masques"). She has a rich palette of liquid colours, her tempi can rarely be faulted, and the shape of each piece is displayed with lucid sympathy. Anyone left dry-mouthed by Michelangeli's recent Debussy Preludes will find this a refreshing draught. It is possible to feel that there could have been room for more urgency, and more caprice; Miss Rev's manner is always comfortable and easy. These are, however, interpretations of great distinction, and seductive too. Besides *Estantes*, both books of *Images* and much more, there are fascinating early studies only recently brought to light.



Ray Brooks and Gemma Jones

Queen's

And a Nightingale Sang

by B. A. YOUNG

C. P. Taylor has the gift of filling a stage with an assortment of related characters, all following separate concerns yet meshing like pieces of a jigsaw to compose a coherent picture. In this play he gives us a family of five—grandfather, father, mother and two daughters—with a man for each of the girls. Only the daughters' lives, and their men's, are allowed more than trivialities to deal with, or at any rate the others' lives are not examined in depth; the scene glows with truth.

Helen, the elder daughter, who has a slightly crippled foot, has learnt to watch things from the sidelines, and Mr. Taylor pulls her out of the picture now and then to add narrative or commentary. She is acted by Gemma Jones with a dogged charm that is given some extra fire when a young soldier falls in love with her and persuades her that her handicap is not important. Her soldier, Norman, is played by Ray Brooks, especially charming in the girls-together scenes). I agree that restoring his "Rivngete" aria, deleted by Mozart, was unwise: it is a comic number in a broad style, and in the context of Peter Hall's gentle, engaging production it could hardly have been delivered with expansiveness it presupposes (nor was it). Bozeta Bentley's Fjordigli commands admiration again and again as the character grows more interestingly complicated: it is praise to remark that there are not a few Schwarzkopf inflections in her performance, unmergingly chosen. Nan Christie is still the vivacious Desna. She shouldn't, I think, smudge the line of her Notary's long rigmorale—for no apparent reason, that is a curiously beautiful and tonching passage, succumbing faster to untidy rhythm than to a harmless funny voice.

DAVID MURRAY

Glyndebourne

Così fan tutte

Tuesday brought not only Nicholas Braithwaite to the podium in Glyndebourne's Cool, but also Brian Donlan to the role of Don Alfonso, Stafford Dean being indisposed. Mr. Braithwaite has presumably inherited Bernard Haitink's tempi, though there were several momentary disagreements between him and his singers about just what they were. Such questions were promptly resolved, and the music remained satisfactorily aloft. They were unforced tempi, dramatically fully effective, but I doubt whether a quicker thrust in the opening scene might not give the opera a stronger spring away. There were many fresh pointings-up of the woodwinds' music (but very backward horns in the obligato of "Per pietà"), and in general a cultivated Mozartean spirit.

Mr. Donlan was understandably not on terms of complete rapport with his Ferrando and Guglielmo; that is, their performances bear the marks of the rewarding experience of continued co-operation, and Donlan (who is to be the Glyndebourne Touring Opera's Alfonso) had perforce to fall in with them. The Svengali-side of Don Alfonso inevitably paled, but Donlan's musical contribu-

tion to the proceedings was judicious and friendly, his dryish, lyrical bass discreetly falling in the ensemble. Meanwhile the lovers continue an excellent duo, with John Aler's Ferrando having perhaps gained in focus and assured detail.

Alan Titus was notably subtle and suggestive in Guglielmo's crucial duet with Dorabella (Patricia Parker, especially charming in the girls-together scenes). I agree that restoring his "Rivngete" aria, deleted by Mozart, was unwise: it is a comic number in a broad style, and in the context of Peter Hall's gentle, engaging production it could hardly have been delivered with expansiveness it presupposes (nor was it). Bozeta Bentley's Fjordigli commands admiration again and again as the character grows more interestingly complicated: it is praise to remark that there are not a few Schwarzkopf inflections in her performance, unmergingly chosen. Nan Christie is still the vivacious Desna. She shouldn't, I think, smudge the line of her Notary's long rigmorale—for no apparent reason, that is a curiously beautiful and tonching passage, succumbing faster to untidy rhythm than to a harmless funny voice.

DAVID MURRAY

Festival Hall

Philharmonia

Stephen Bishop-Kovacevich's performance of the Beethoven Fourth Piano Concerto raised to a temporarily more exalted level Tuesday's end-of-season concert by the Philharmonia under Andrew Davis. It was a performance full of surprises. The piano very seldom sounded beautiful—and this, in a work written to display the instrument in a newly noble and lyrical light, ought to be deemed a fault.

The cadenza of the first movement, blurred by incautious pedalling, buzzed with an angry intensity. Several of the piano's soft answers turning away the wrath of the middle movement were uttered on the edge of audibility. The Rondo was anything but benign or easeful of temper—each new subject seemed to be pounced on, ruffled with driven haste. The effect of the whole was not crude, basty, or impenetrable, as the above epithets may suggest. On the contrary, it seemed to call up the true Beethovenian spirit, in a manner not always comfortable but always courageous.

accompanied dutifully, although the fire of Mr. Bishop-Kovacevich's playing was accommodated rather than answered in kind. In Weber's *Oberon Overture* and Dvorak's D minor Symphony, the reigning spirit was one of effects-seeking harshness. As in most of the performances, I have heard Mr. Davis give in the concert hall, the orchestral sonorities tended to be "topy" over-assertive in the treble, murky and awkwardly balanced in the alto, tenor, and bass (except when cello-section "solos" afforded the opportunity for the training of big, obvious spotlights). Notably in the Scherzo of the symphony, the conductor's sense of rhythm was manifest more by podium choreography than in any gathering or disturbance of musical momentum. There was little evidence that thought had been given to the relationships of tempos within movements. In fact, there was precious little evidence of musical depth and sensitivity in show, and a good deal too much of audience-worship superficiality.

MAX LOPPERT



ELECTRICITE DE FRANCE

US \$ 1,100,000,000

Twelve Year Loan

Managed and provided by

- Crédit Lyonnais**                      **Morgan Guaranty Trust Company of New York**
- Algeme Bank Nederland N.V.**                      **Amsterdam-Rotterdam Bank N.V.**  
**Banque Canadienne Nationale**                      **Banque Européenne de Crédit (BEC)**  
**Banque Nationale de Paris**                      **Bayerische Landesbank Girozentrale**  
**Canadian Imperial Bank of Commerce**                      **Crédit Agricole**  
**Crédit Suisse, London Branch**                      **First Chicago Limited**  
**Goldman Sachs International Corp.**                      **Grindlay Brands Limited**  
**Lloyds Bank International (France) Limited**                      **Midland Bank Limited, Succursale de Paris**  
**Orion Bank Limited**                      **Société Générale**  
**Société Générale de Banque S.A.**                      **The Bank of Nova Scotia Group**  
**The Dai-ichi Kangyo Bank, Limited**                      **The Industrial Bank of Japan, Limited**  
**The Mitsubishi Trust and Banking Corporation**                      **The Royal Bank of Canada (France)**  
**The Sumitomo Bank, Limited**                      **Toronto Dominion Bank**  
**Westdeutsche Landesbank Girozentrale**
- Also provided by
- Banque de la Société Financière Européenne - S.F.E. Group**                      **Barclays Bank S.A. Paris**  
**Caisse Centrale des Banques Populaires**                      **Mitsubishi Bank (Europe) S.A.**  
**Nederlandsche Middenstandsbank NV (Caracao Branch)**                      **The Fuji Bank, Limited**  
**The Sanwa Bank, Limited**                      **The Taiyo Kobe Bank, Limited**  
**Republic National Bank of New York / Trade Development Bank, London Branch**

- Crédit du Nord**                      **Bank of Ireland**  
**Banque Internationale pour l'Afrique Occidentale - B.I.A.O. -**                      **Centrale Rabobank**  
**Dow Banking Corporation**                      **Investitions- und Handels-Bank Aktiengesellschaft**  
**Landesbank Stuttgart International**  
**Société Anonyme**
- Banque de Neufville Schlumberger Mallet**                      **Midland Bank Trust Corporation (Guernsey) Limited**  
**Midland Bank Trust Corporation (Jersey) Limited**                      **Nomura Europe N.V.**  
**Société Centrale de Banque**                      **The Mitsui Bank, Ltd.**  
**Daiva Europe N.V.**                      **Zentralsparkasse der Gemeinde Wien**  
**Banque Commerciale pour l'Europe du Nord (Eurobank)**                      **Banque Fédérative du Crédit Mutuel**  
**Hanse Bank S.A., Luxembourg**                      **Yamaichi International (Nederland) N.V.**

Exclusive dealer for Commercial Paper  
GOLDMAN, SACHS & CO.

Agent  
CRÉDIT LYONNAIS



June 1979

UK mineral supplies: the threats and the remedies

BY PAUL CHEESERIGHT

A time for freedom

THE NEW relaxation of exchange control goes very much further than the one announced in the Budget. Indeed it goes so far as to bring the whole future of the exchange control apparatus into question.

Investment

The two main changes are the total freeing from control of outward direct investment and of most kinds of portfolio investment in the EEC and in the hands of international institutions.

North Sea

It is common sense to offset the rapid exploitation of a non-renewable resource such as North Sea oil with investment in earning assets.

Reforming the health service

IT IS not often that all three major political parties and a Royal Commission agree on measures that could save millions of pounds of public money.

Recommendations

Compulsory wearing of seat belts, a much tougher attitude to smoking and fluoridation of all water supplies and the allocation of more resources to proven screening procedures.

Of primary importance are questions about how much the nation wants to spend on health, whether the priorities within the health service are now correctly set and whether resources are fairly allocated between regions.

Demographic changes alone will necessitate a large increase in health spending, as the proportion of old people in the population is certain to grow steadily for the rest of the century.

the dollar. The relaxations are almost certain to increase gross private capital outflows in 1980 — just as earlier relaxations by Mr. Healey have done in 1979.

Secondly, the main aim should not be seen in terms of the exchange rate as such, but in enabling the private sector to improve its overseas balance sheet and build up overseas earning assets.

Most countries have power to impose exchange controls in an emergency. But the individual does not have for that reason to apply for permission to purchase foreign currency.

On the other hand, it is irrational to stifle the private medical sector, when its services are clearly in demand and when it can contribute to NHS overheads.

On the other hand, it is irrational to stifle the private medical sector, when its services are clearly in demand and when it can contribute to NHS overheads.

More diffuse

As the administrators have proliferated accountability for financial decisions has become steadily more diffuse.

But parliament must beware, lest this reform simply leads to more bureaucracy and worse decision-making, like the last one. The proposed select committee on the NHS will have its work cut out to ensure that, after the reform, the new administrators work energetically to implement many of the Commission's constructive suggestions for improving the health service.

QUIETLY but menacingly, a severe problem of raw materials supply is brewing for the British Government and industry.

The qualification is apposite, because successive Governments have been inconsistent in their attitude to mineral supplies.

Colonial backlog

To be sure, there has been little incentive to give such moves priority. Mineral consumption has declined slightly, although imports did cost £2.75bn last year.

There are two main reasons why this relaxed approach is no longer adequate.

Bonn's four-point programme to safeguard the future

BY JONATHAN CARR IN BONN

THE WEST GERMAN Government is intensifying its efforts to secure the country's raw material supplies by encouraging exploration to diversify sources.

The Germans are doing so in the knowledge that they are even more dependent than their European partners on imports of raw materials.

MEN AND MATTERS

Sending the pinties home

This week's annual meeting of the Milk Marketing Board heard, as usual, forebodings about doorstep deliveries.

The trouble with the pintie, according to its critics, is that the public does not regard it as being so "returnable" as the traditional milk bottle.

Kew stew

The onset of summer has caused some havoc in the country's main Public Record Office, opened at Kew in late 1977 at a cost of £10m.

raised costs and lowered revenues. Indeed, the mining companies, on the strength of figures adopted by the European Commission, have calculated that, simply to maintain supplies of the main non-ferrous metals to Europe over the next decade, there needs to be an average investment of \$2.4bn a year.

The second reason is that instability, or the threat of it, in some of the main supplying areas — central and southern Africa for example — could interrupt the flow of materials.

It is accepted that in all likelihood the most vulnerable region is southern and central Africa.

At present Government grants are only available for the search for new sources of raw materials — not for the working of existing mines.

These instruments include government-backed insurance against political risks abroad and guarantees for investment projects specifically in the raw materials field.

As present Government grants are only available for the search for new sources of raw materials — not for the working of existing mines.

Off the list

It will be little consolation to punters who have seen their Ladbrokes' shares tumble 34p in a fortnight to learn that one of the apparently unsalable assets of the casino operation might not be such an asset after all.

On the side

The flood of stories about overwork at Westminster, which set the scene for higher salaries for MPs, have not deceived the chaps in the business of moving heavy goods, rather than just waving order papers about.

Well read

A woman of my acquaintance was being told by the host before a dinner party about the other guests and their interests.

IMPORTS AND CONSUMPTION

Table with 4 columns: Imports as percentage of consumption, Consumption (tonnes), Imports as percentage of consumption, Consumption (tonnes). Rows include Copper, Lead, Nickel, Tin, Zinc, Iron-ore, Manganese, Chromium, Cobalt, Molybdenum, Platinum Gp, Tungsten, Vanadium.

Source: British Foreign Policy to 1980, Non-Ferrous Minerals and Foreign Policy, Data Base: Royal Institute of International Affairs, 1977.

strong commercial pressure. The development of domestic resources is likely in the foreseeable future to have only a marginal impact, except perhaps in the case of tungsten.

The purpose of a stockpile would be to build up enough materials to tide industry over any interruptions of supply.

Developing deposits

What is more complicated — and there is some evidence that Whitehall has not yet clearly defined its view — is devising a form of governmental support for the costly process of developing a deposit.

IMPORTS AND CONSUMPTION

Table with 4 columns: Imports as percentage of consumption, Consumption (tonnes), Imports as percentage of consumption, Consumption (tonnes). Rows include Copper, Lead, Nickel, Tin, Zinc, Iron-ore, Manganese, Chromium, Cobalt, Molybdenum, Platinum Gp, Tungsten, Vanadium.

Source: British Foreign Policy to 1980, Non-Ferrous Minerals and Foreign Policy, Data Base: Royal Institute of International Affairs, 1977.

Stockpiling becomes less necessary if suppliers are geographically so diversified that the loss of one source may be covered by another.

It seems likely that a British diversification policy would follow roughly the German pattern of official aids for exploration granted against an option on German consumers having first access to any discovery.

Developing deposits

What is more complicated — and there is some evidence that Whitehall has not yet clearly defined its view — is devising a form of governmental support for the costly process of developing a deposit.

Imports and Consumption

Table with 4 columns: Imports as percentage of consumption, Consumption (tonnes), Imports as percentage of consumption, Consumption (tonnes). Rows include Copper, Lead, Nickel, Tin, Zinc, Iron-ore, Manganese, Chromium, Cobalt, Molybdenum, Platinum Gp, Tungsten, Vanadium.

Source: British Foreign Policy to 1980, Non-Ferrous Minerals and Foreign Policy, Data Base: Royal Institute of International Affairs, 1977.

Had there been no election in May, some form of diversification policy would probably have been adopted by the end of the year, but it would have been vague on the question of financing project development.

Although the motive at the time of the Labour Government was the wish to reduce trading links with South Africa rather than any general philosophy about security of supplies, it could nevertheless have had the effect of drawing the major British mining houses back into the domestic industrial economy.

Developing deposits

What is more complicated — and there is some evidence that Whitehall has not yet clearly defined its view — is devising a form of governmental support for the costly process of developing a deposit.

in such contracts may be expected to move in line with the world markets, access to the materials would be more assured.

But the line between producers and consumers has in recent years become blurred. Big consumers have been taking equity in and making finance available for mineral projects.

Indeed, much more is known about the problems of producers and the desires of the mining companies than the needs of the consumers.

The expectations of the mining industry are pitched at a low level. There seems to be greater readiness to wait for an improvement in investment conditions — hence the support for the EEC's faltering moves towards investment protection policies in the developing countries — than to pin much hope on the British Government.

Welcome for incentives

Mining executives say that the industry would grab at any diversification and incentive schemes on the German pattern.

But, as one said: "The Japanese people may have shown some concern about raw materials, but they had this pathological fear of being seen to be helping multinationals."

The Government's desire to reduce the level of state involvement in the economy would seem at first sight to work against the execution of an active diversification policy.

Advertisement for Braniff's Big Orange 747 giving you Dallas/Fort Worth non-stop. Includes a map of flight routes and contact information for travel agents.

Bribing ourselves with our own money



THE WHOLE is not always the sum of its parts. Sometimes it may be a good deal less, and an excellent example in Government industrial aid...

The different items of industrial assistance need to be considered together. The Assisted Regions covered 40 per cent of the population before Sir Keith Joseph's announcement...

ILLUSTRATIVE CASH FLOW EFFECT OF ACROSS THE BOARD CUT OF £10m A YEAR IN GOVERNMENT INDUSTRIAL AID

Table showing cash flow effects across Personal and Financial Sector, Government Sector, and Corporate Sector.

Key Assumptions: half of Aid up half of shortfall by raising prices and half by raising outside finance. Increased financing used is shown as positive.

For although it may be true of any one company individually that without Government aid it would face a cash deficiency...

To examine all the schemes on a piecemeal basis misses out the key interactions. If an individual company is deprived of £1m of aid...

anything like his stated aims for the public sector borrowing requirement. If we begin in mind the all-too-likely lamducks and industrial casualties...

monetary creation through the banking system. These changes have consequences for the corporate sector shown in the right hand column...

for larger ones, while a more classical economist would rely on the interest rate mechanism to prevent such effects.

be lost among the thousands of other influences affecting the money supply and the exchange rate.

sonal discretion of Ministers and officials. The economic case for selective assistance, regional or otherwise, is that relative wages respond slowly to demand changes...

where the jobs are; and the re-establishment of a market in rented accommodation would do far more good than all the regional policies ever invented...

Auto-reaction

Eight years ago I ended a highly critical essay on the Heath Government in its initial "Seldons" phase by saying that "a bottle to preserve every official body, every subsidy every control and every tax is not the only or the most promising stand..."

It is precisely because I am in favour of a Welfare State and would like to see such things as higher and indexed child benefits, a start on tax credits and a revival of the health service...

Samuel Brittan

This is a crazy system to which we are led by the political market place, where producer groups lobby for more than the consumer can bear...

Lame ducks

It is therefore better to consider not just the particular steel closures or regional aid cuts announced on Tuesday...

Letters to the Editor

market in young, growth private company stocks, the launch of "gambling-oriented" investment instrument...

The importance of leasing

There seems to be an assumption that the only suitable market for the provision of debt finance (and leasing is, of course, essentially debt finance) is the financial sector...

Subsidies

One should, however, add, that on a strict monetarist analysis the money supply would have to be higher and the exchange rate lower...

Today's Events

GENERAL UK: Accounting Standards Committee two-day public hearing starts in London. TUC Steel Industries Committee meets British Steel Corporation...

House of Lords: Charging Orders Bill, committee. Education Bill, committee.

economic outlook, Paris. French dockers call 24-hour strike affecting all French ports.

Shotton and Corby

From Dr. R. Bryer and Mr. T. Brignall

Sir - In your issue of July 13 your article on page 1, that "The Corby iron and steel works... and the Shotton works... will each lose about £40m in the next year..."

Freeing capital for investment

From the Managing Director, Mintolease

Sir - It is a sad reflection on the connotations attached to the word "leasing" that the Government study into its impact on the economy should be approached in the context of tax avoidance...

Pricing policy

From Mr. R. Pearce

Sir - I wonder what the reasoning is behind those shops and other multiple retail chains selling items for say, £9.99 when the real cost is £10...

Not exactly a decimation

From Mr. C. Joubert

Sir - Yes, indeed, a reduction from 20m to 17m is "not exactly a decimation of the audience" (Chris Dunkley, July 11)...

Table of Today's Events including National Gas Consumers Council annual report published, Royal Institution of Chartered Surveyors Exhibition "Surveying the World" opens, etc.

Supporting invention

From Dr. S. Castell

Sir - It was heartening to read John Elliott's report (July 12) of the Industry Department's consideration of a scheme designed to aid small companies by way of a support package for those organisations providing risk capital...

Provision of debt finance

From Mr. W. Colegrave

Sir - David Freud and Michael Lafferty's article (July 10) is a useful contribution to an important subject. But it fails to stress two very important points in examining the risks involved in the development of lessor business outside the financial sector...

Profits and Loss Account for the Year Ended 31st December 1978

Table showing Interest payable, Personnel Expenses, General Expenses, Other Banking Expenses, Sundry Taxation, Depreciation, Provisions, Profits for appropriation.

Appropriation Account

Table showing Profits for appropriation, Profits relating to previous years, Extraordinary gains, Provisions no longer required.

BANCO TOTTA & FIGORES. ANNUAL REPORT 1978. BALANCE SHEET AS AT 31 ST DECEMBER 1978. Assets: Cash and Deposits with Central Banks, Collections, etc. Liabilities: Demand Deposits, Time Deposits, etc. CONTRA-ACCOUNTS. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1978. APPROPRIATION ACCOUNT. CHIEF ACCOUNTANT AND CONTROLLER: Fernando Gilja Mendes. CHAIRMAN: Alvaro João Pinto Correia.

Supporting invention

From Dr. S. Castell

Please may this scheme not stop at only halfhearted "establishment" or "fashionable" measures, but itself make some rather more exciting and dramatic innovations of its own in the thankfully now openly acknowledged cause of supporting and nurturing entrepreneurial flair...

Supporting invention

From Dr. S. Castell

Let us see a few ideas along the lines of support for the individual as well as the institutional backer (or even broker): official encouragement of a liquid over the counter...

Supporting invention

From Dr. S. Castell

Let us see a few ideas along the lines of support for the individual as well as the institutional backer (or even broker): official encouragement of a liquid over the counter...

Supporting invention

From Dr. S. Castell

Let us see a few ideas along the lines of support for the individual as well as the institutional backer (or even broker): official encouragement of a liquid over the counter...

Companies and Markets

MFI surges to near £14m and sees more progress

TAXABLE PROFITS of MFI Furniture Centres soared from £3.34m to a record £13.98m for the year ended May 28, 1979...

The company had a successful June, partly influenced by 'Budget anticipation' buying...

Since the year-end, three more branches have been opened, bringing the present total to 67. Plans are well advanced for additional branch openings...

Secondly, it might be about five years, freehold site availability permitting, before MFI attains an optimum UK retail network...

comment

MFI ran into the almost inevitable profit-taking yesterday, falling 4p to 170p, but there was nothing in the results to dent another almost daunting growth record...

Vita-Tex advances to £0.8m

IN LINE with the optimistic mid-term forecast, taxable profits of Vita-Tex manufacturer of warp knitted fabrics, improved from £507,592 to £803,392 in the year to April 30, 1979...

HIGHLIGHTS

Lex concentrates on the relaxation of exchange controls and the implications for both direct and portfolio investment. Elsewhere on the company news from Gestetner comes past the post at the half-way stage with pre-tax profits more than £2m lower at £11.4m...

Gestetner £2.2m lower at halfway

THE STRONG pound undermined performance at Gestetner Holdings, the reprographic equipment group, in the first half of 1979/79. Taxable profit fell £2.2m to £11.4m for the six months to May 5, 1979...

comment

Gestetner's interim figures are disappointing. The strength of sterling is management's biggest headache by far. In addition, production in the UK has been upset to some extent by the introduction of new models and demand has been soft in the profitable supplies part of the business...

Courtaulds apprehensive about short-term outlook

DESPITE THE continued improvement in performance during the early months of the current year, Courtaulds has become less hopeful about its short-term prospects. Speaking at yesterday's annual meeting, Sir Arthur Knight, the chairman, described the outlook for the immediate future as 'less encouraging than we had anticipated in our plans'...

continue to aim at consistent and steadily increasing dividend distributions.

For the year to March 31, pre-tax profits rose by 19 per cent to £25m on a 5.5 per cent sales rise to £1.66bn. Courtaulds is paying a total gross dividend of 12.5p, a 10 per cent increase on the previous year.

of eliminating such deficits was not yet complete.

Turning to the problems associated with a high sterling rate, he said the present level had a drastic effect on export margins...

Audiotronic's £0.4m loss

The £500,000 trading loss which Mr. Geoffrey Rose, chairman of Audiotronic Holdings, warned shareholders to expect when the Lasky family left the board in May, has materialised at just under £400,000, compared with a smaller sized profit of £27m in the previous year.

over lost through the closure of the two London shops, retail turnover in June was up by 14 per cent compared with the level a year ago, and the distribution turnover was up by 30 per cent.

Mr. Rose said that he was consulting legal counsel on a number of transactions not referred to in the current accounts...

Table with 4 columns: Item, 1978-79, 1977-78, 1976-77. Includes Turnover, Profit, Loss before tax, etc.

62 weeks 51 weeks 1978-79 1977-78 1976-77. The preliminary figures are accompanied by a balance sheet which shows shareholders funds including the £1.5m new capital injected in last year and reserves of £2.67m (£1.5m). Fixed assets have declined from £2.28m to £1.98m...

Venesta's £20m deficiency

that on the basis of these figures it is unlikely that there will be funds available for unsecured creditors or contributories. Various group directors of the company have attributed its failure to a number of reasons. One director said that the failure stemmed from the inability of the British Board of directors to control the French company which as a result became too large a commitment in relation to the size and resources of the English business.

On the basis of these figures it is unlikely that there will be funds available for unsecured creditors or contributories. Various group directors of the company have attributed its failure to a number of reasons. One director said that the failure stemmed from the inability of the British Board of directors to control the French company...

world oil crisis and the dramatic fall in world economies which took place after the company's decision to invest heavily in France and the losses made in that country, the investors being blamed for the failure.

Syltone well up at £1.43m

CONTINUING the progress made at halfway, when a rise from £512,000 to £701,000 was reported, pre-tax profits of Syltone finished the year to March 31, 1979, some £382,000 better at £1.43m.

A net final dividend of 5.4387p raises the total payment from 5.6235p to 7p, on earnings ahead from 26.36p to 33.78p per 25p share.

Western Board increase

THE FORECAST advance in Western Board Mills' pre-tax profits for the year to March 31, 1979, turns out to be from £918,388 to £1,198,836. At the midway stage, when the profit was £451,967, last time there was a net balance up from £802,970 to £1,042,559.

With earnings per 10p share up from 8.6p to 10.7p, the final dividend is 3p for a 4.4p (3.7p) net total.

Ellerman explains accounts

Ellerman Lines, the privately owned diversified group with shipping interests, revealed that there had been a mis-statement of prior year's accounts. In a note in the 1978 report and accounts, the group states that as a result of completing the 1978 accounts of Ellerman City Liners, the shipping subsidiary, it has been established that there was a material mis-statement of prior year's accounts.

1978 and deducted from reserves at December 31, 1977. The group reported pre-tax profits reduced from £8.16m to £3.72m for the year 1978. Turnover increased by £24m to £157m. Within that figure shipping turnover dropped by £1m but an increase of £25m arose from the group's non-shipping activities.

ACCOUNTS DELAY AT BRITAINS

Preparation of the 197 accounts of Britains has been delayed and will not be available for the AGM, which has been set for August 3, at the Grosvenor Hotel, E.C. The directors therefore intend to deal with the re-election of directors and their move to immediate adjournment, but such time as the accounts become available.

Strong pound hits Wedgwood

FIRST-QUARTER results of Wedgwood 'will inevitably be very disappointing' because of the strong pound, according to Sir Arthur Bryan, chairman and managing director.

which he blamed on 'the North Sea situation' and the 'highest interest rates obtainable in any developed country in the world.'

'Until it can be shown that the present inflation in the price of sterling is based upon a sound British economy, there appears to be no virtue in the present rise of some 10 per cent against the U.S. dollar since the end of our last financial year,' he said.

Upsurge at Burroughs Machines

With turnover up from £47.59m to £89.59m, pre-tax profits of Burroughs Machines surged from £2.2m to £11.55m in the six months to May 31, 1979. For the full year profits totalled £14.75m.

COURTAULDS

From the Statement by the Chairman Sir Arthur Knight at the 66th Annual General Meeting on 18 July 1979.

Three Year Review

We have conducted a review of plans and prospects looking three years ahead. Looking ahead to the 1981-82 year we would see a prospect of earning a profit which would represent a more acceptable return on the assets we employ.

External Events

Of external events in recent months the most important for us are: the increased prices of oil-based raw materials used in the manufacture of some fibres, some packaging films and paint; the return to a higher rate of price inflation generally; the implications for our textile-related activities of the change of government; and, finally, the further increase in the external value of sterling.

The increase in oil prices is having serious effects but we can now expect positive benefits from being such large suppliers of cellulose packaging films and viscose fibres.

The increased rate of inflation affects our cash resources. We had reckoned that because of inflation we would need some additional cash to maintain working capital. We now may need more but not so much as to endanger this year's capital spending programme.

A healthy industry can only emerge from competent, market-oriented managements but it also requires suitably supportive government policies because markets are distorted by the actions of other governments.

The Overvaluation of Sterling

The problems which sterling's high external value create are intensified by the more recent increase. It is true that this is helpful in keeping down the prices of imports and thus contributes to keeping down the cost of living index. We fully support the government in giving priority to reduced inflation but success in this depends in the end on improved industrial performance. It is important therefore that the policy discussion takes account of the effects on performance of continued overvaluation at the present level. It has been argued that sterling's high external value will force industrialists more actively to improve productivity, including in this regard the needed shift into the manufacture of products with higher added value; and we accept that the continuing effort towards higher productivity to which we are committed will be a major factor in improved performance.

But we now have that strong external value in advance of success. Analogies are drawn between the UK situation and the success of the Germans and the Japanese in increasing exports notwithstanding the high external value of their currencies. Such comparisons overlook that Germany and Japan built up their industrial strength in the 1950s with currencies which were undervalued and their success in this period provided the basis for that later performance which we all admire. We in this country start from a very different position. What industrial nation has ever, anywhere, improved its performance on the basis of an overvalued exchange rate, continued inflation at levels higher than that of its competitors and high rates of interest?

Continued expansion in our sales is one way to create the conditions in which higher productivities can be achieved and any loss in sales volume has adverse effects on productivity. The competitiveness of the exchange rate is a key factor in determining sales volume, for us and for other large exporters.

We accept that, because of North Sea oil and our inability as a nation so far to find the policies which will use its benefits to leave us stronger when the oil runs out, we as exporters might have to live with some premium above the competitive level of sterling. A premium of say 10% - that is, a current £/s rate of 1.95 to 2.00 - would be an uncomfortable but bearable spur to further action to improve performance.

But we now have an exchange rate where the premium is 25% that is, an additional burden about 15% over the level we would consider realistic. This has a drastic effect on export

margins; it also provides a corresponding inducement to imports and so erodes home market margins for many goods. The result is reduced profits and in some instances actual losses on certain categories of business. It is quite usual for us to lay plans which may take years to come to fruition and we are not easily deflected from our well-laid plans by transitory changes in key factors such as the exchange rate. However, unless positive action is taken to ease the premium, it may be long-lasting and this must cause us to re-think our strategies. If we abandon market positions which have taken many years to establish, a return at some more favourable time will be impossible or highly unlikely.

The market forces which are causing the current high premium have been created to some extent by government, and we earnestly hope that the problems we and other industrialists will be taken into account when policies are being considered.

The policy issues which I have in mind in expressing this hope are: First, the continuing controls on outward investment might be further relaxed and this might be expected to counteract some of the pressure which is creating our problem.

Second, is the fact that high interest rates in this country are leading to further upward movement in the value of sterling. Because we welcome the action which is being taken to reduce inflation we see high interest rates as necessary to control money supply. But these high rates also attract foreign funds. Germany and Switzerland, both highly market-oriented in their economic policies, have found it necessary from time to time to rely on two-tier interest rates to deal with similar situations. There might be other ways, differential reserve requirements, for example, of producing the same effect.

Third, the country has large external debts some early repayment of which would help towards a more competitive level for sterling if combined with two-tier interest rates or similar measures; and in later years would be helpful in reducing the country's overseas interest commitments, thus providing some offset to the loss of North Sea oil revenues.

It is not my province to advocate policies; but we are sometimes told that we are concerned with market forces which should not be tampered with and my object in raising these matters is to suggest that these are issues about which judgments have to be made and decisions taken, to act or not to act, which then inevitably influence markets. I hope such decisions will be taken in ways which support the improvement in industrial performance which we all seek.

Current Trading

The overall improvement in performance achieved in the second half of last year has been maintained in the early months of this year. The improvement has been most evident in fibres and fabrics. The notable feature has been a strong performance in the overseas fibre manufacturing companies and in the fabric companies in the UK. Packaging has also made a good start to the year.

The outlook for the immediate future is less encouraging than we had anticipated in our plans. The prospects for growth in demand both nationally and internationally are limited. In this situation recovering higher raw material and energy costs through price increases becomes difficult, and the higher rates of interest add to our costs and, as I have said, sterling is overvalued in terms of industrial competitiveness. However, we shall continue to benefit from what we have done to build up our strengths and to deal with weaknesses; and we shall take vigorous management action to deal with the adverse pressures.

The Resolutions for the adoption of the Director's Report and the Accounts and the payment of the final dividend on 21 July, for the re-election of Directors and for the appointment of the Auditors were carried at the Annual General Meeting held on 18 July 1979. Copies of the full Statements and of the Report and Accounts can be obtained from The Secretary, Courtaulds Limited, 18 Hanover Square, London W1A 2BB.

DIVIDENDS ANNOUNCED

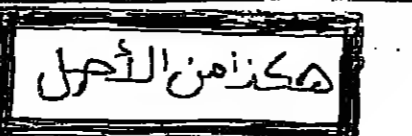
Table with columns: Company, Current payment, Date of payment, Current rate, Total last year, Total this year. Includes Audiotronic, Birmid Qualeast, N. Brown Invest, etc.

ALLEN HARVEY & BOSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-633 6314. Index Guide as at July 12, 1979. Capital Fixed Interest Portfolio 118.96. Income Fixed Interest Portfolio 105.00.

B. Elliott & Company Limited

Rights Issue of 2,422,215 Ordinary Shares at 15p per share. In view of the postal delays in certain areas Ordinary shareholders of B. Elliott & Company Limited are invited to their Provisional Allotment Letters together with the relevant payments for Ordinary Shares to Federated Trust Corporation Limited, 1 Love Lane, London EC2V 3JY, by 3.00 p.m. on Friday, 20th July, 1979.

Advertisement for Ransnare: 'FIRST OFFICE AUTHORIZED TELEPHONE ANSWERING MACHINES FOR THE BUSINESS MAN. 01-446 2451. RANSNARE Ltd. Telephone Answering Machines'.





سكوا، ص ١٧٧

Go past any junkyard and you will see just a sample of what corrosion costs this country.

But the full story is even more depressing.

According to one official source corrosion costs this country a staggering £10 million a day!

Which is a fairly pressing argument for making some changes in attitude. Many designers, engineers, specifiers and buyers have already taken up the challenge. They are looking afresh at materials like stainless steel.

And they are being convinced by the total cost argument for stainless steel; that in the end stainless is cheaper than and outperforms conventional raw materials, especially when you look at the maintenance costs and longevity of each. That's why there's an ever-growing list of new products being developed and sold using stainless steel.

Products that demonstrate that good design and good construction can be successfully and economically wedded to long life.

A product made from stainless steel has the ability to totally satisfy the customer. Through design, through manufacture, through price and through performance.

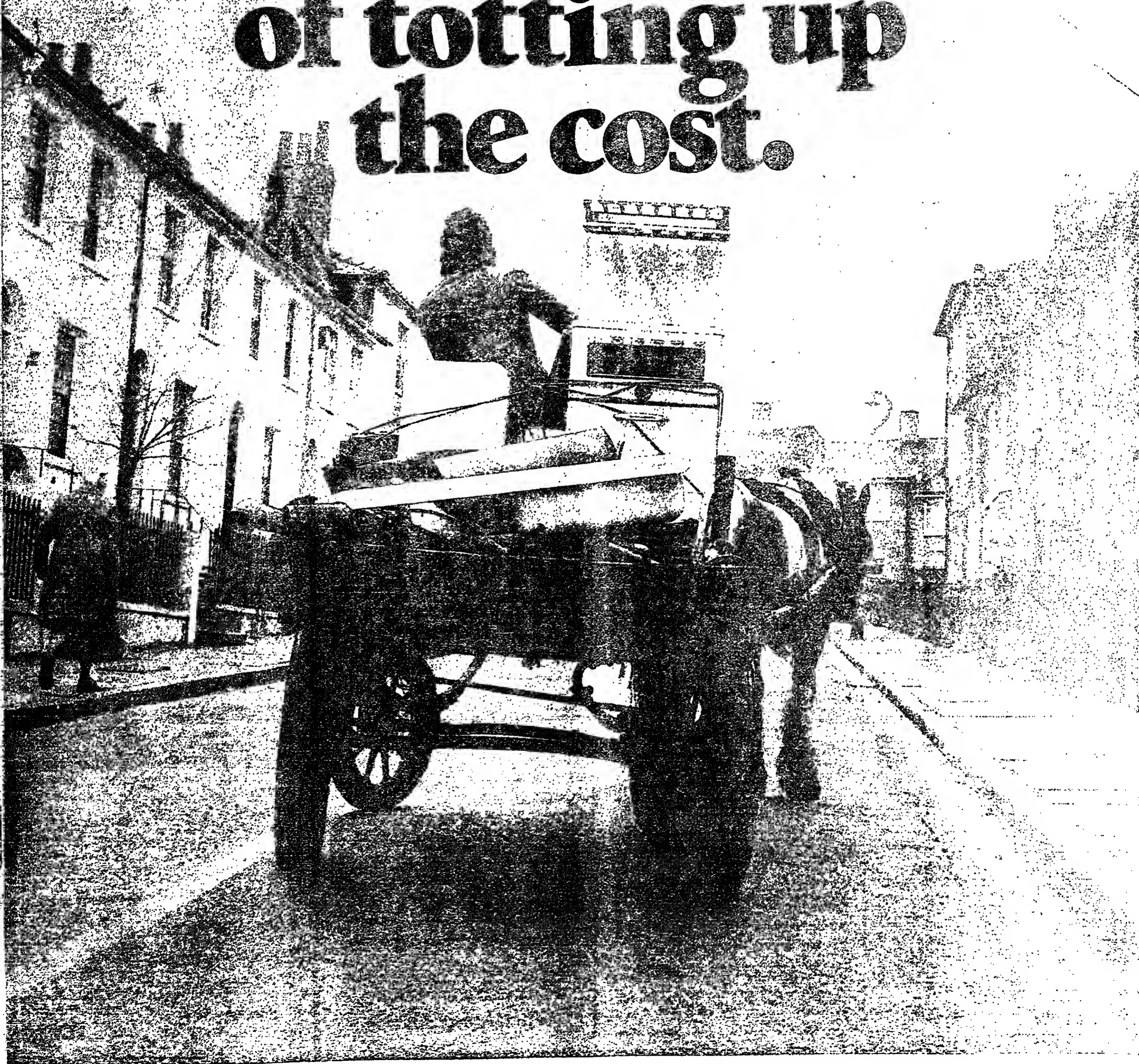
As a businessman you should look again at stainless steel for your products.

After all, the cost of the alternatives is already being totted up.

If you would like to talk more about the possibilities of stainless steel contact Mike Whitecross, BSC Marketing, P.O. Box 150, Sheffield S9 1TQ.

**BSC stainless S.**

# One way of totting up the cost.



Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS

Birmid halved midway but Guthrie may expect some improvement miss forecast

HALVED INTERIM profits are announced by Birmid Qualcast, but the directors say some improvement is expected in the second half. On marginally higher turnover of £14.72m against £11.42m, taxable surplus declined from £3.8m to £1.84m for the 26 weeks to April 28, 1979.

In the previous full year, profits had plunged from £10.55m to £4.77m. The mid-year result was struck after interest of £568,000 (£355,000), share of associates' losses, down from £404,000 to £226,000, and an increased provision of £1.5m (£1.54m) for rationalisation costs, which is one half of the estimated full-year costs.

The transport drivers' dispute adversely affected various parts of the group and trading activities in the foundries division were also restricted early in the year by disputes at customers' plants. Continued low demand from the tractor market has recently been compounded by a sharp reduction in requirements for diesel engine castings, and trading profits in the foundries sector were reduced.

The headwinds helped the heating division to improve its trading performance but slowed down initial demand for lawn mowers and severely curtailed sales of irrigation products. Recent demand for lawn mowers has been good, but sales of some electric models have been severely restricted due to shortages of electric motors and this led to lower profits from the home and garden equipment division.

A better level of activity is anticipated in the second half for the foundries division, while demand for heating products continues to be good. However, the directors say the climate, as always, will influence the results of the group's seasonal businesses, and it is already clear that irrigation products will suffer from another very poor season.

comment

Birmid Qualcast had enough charges to its profits in the form of rationalisation costs and losses at its South African associate without the additional impact of a dispute-ridden winter. It now looks as though £6m pre-tax for the year as a whole against £4.5m in 1977/78 will be beyond the company's reach, and not only because the rationalisation is proving somewhat more expensive than expected. The Home and Garden division is being held back by component shortages which are preventing Birmid from meeting orders for lawn-mowers, and this division will probably make less than last year. Foundries have underperformed in the first half, and serious loss is expected from the irrigation side together with higher boiler profits is unlikely to make up for this entirely.

The balance sheet remains quite strong but Birmid is not going to want to pay dividends out of reserves indefinitely. The basis of a maintained net payout for the year the yield at 46p is an improbable 15.5 per cent.

MOORGATE INV.

Moorgate Investment Co, has repaid foreign currency loan facilities amounting to U.S.\$ 255,000 in aggregate which were due for repayment no later than January 31, 1981, as to \$150,000 and September 30, 1982, as to \$105,000.

N. Brown profits top £1m

AFTER BEING down slightly from £310,000 to £301,000 in the first six months, N. Brown by investments. Manchester-based mail order business, reports pre-tax profits of £1.01m for the year ended March 3, 1979, compared with £809,000 previously.

The relatively large profit increase is attributable to improved efficiency and computerisation and the continuing policy of eliminating less profitable areas of operations, the directors say. Mail order activity was particularly buoyant in the latter part of last year and this trend has continued in the early months of 1979-80.

Turnover, net of VAT, improved from £16.72m to £17.34m. Tax takes £157,000 (£478,000 restated) giving earnings per 30p share of 6.75p against 5.9p. The final dividend is again 1.83p maintaining the total at 2.50p. There are extraordinary debits of £33,000 (£340,000) and £545,000 against a £194,000 deficit, retained. Bank overdrafts were reduced by £350,000 during the year.

THE FORECAST of £30m profit for 1979 made by Guthrie who successfully fended off the bid from Sime Darby Holdings earlier this year may be missed because of the rise in sterling. The effect on forecast group profit would be over 9 per cent at current exchange rates said Mr. Mark Gent, chairman of Guthrie, at the AGM yesterday.

But of course it was the rate of sterling at December 31 which would determine the outcome, he added. The Board nonetheless intended to recommend dividends of 25p per share for 1979 as previously forecast, he said. Mr. Gent was less optimistic about the UK and Australian operations than he had been when the forecast was made. But the plantation business was continuing to do well and palm oil was a very profitable crop in its current price range. Rubber was not an economic crop as structured at present compared to palm oil and cocoa. Representations had been made to the Malaysian Government to change the export duty.

Excluding Sime Darby's holding of just under 30 per cent, 70 Eastern shareholders owned some 13 per cent of the group he said. He could not say whether Sime Darby would renew its take-over attempts when the regulation 12 months waiting period ended in March 1980.

Union Discount ahead

Union Discount Company of London reports that trading profits for the half year to June 30, 1979 were greater than for the same period last year. Whereas a significant provision was then required for depreciation in the value of the portfolio, only a modest provision has been necessary on this occasion. Despite the increase in MLR to 14 per cent on June 12. The net interim dividend is held at 6.375p per £1 stock unit. Last year's total payment was 17.657p from net profits of £1.5m.

First half rise for Dunlop South Africa

Dunlop of South Africa, 70 per cent-owned by Dunlop International, reports turnover up 25

Reed sells property stake to MEPC for £10m

BY MICHAEL CASSELL

MEPC has paid £10m for the 49 per cent interest held by Reed International in MEPC Reed Properties, the company jointly owned by the two groups.

The £10m deal represents the latest development in Reed's widespread rationalisation and restructuring programme involving the sale of several operating subsidiaries. It also comes shortly after MEPC's successful £36.3m rights issue announced last month.

Samuel Properties said yesterday it had completed the sale of its interests in its West German subsidiaries, Sabiel Grundstueckverwaltungs and Samuel Properties GmbH, together with their two investment properties in Frankfurt. The sale was to a subsidiary of Stuebing Pensionsfonds and the total consideration of about £28.18m will go to repaying bank borrowings in Germany of £24.59m. The book cost of the two investment properties at June 30 last year was approximately £24.09m.

BOC SELLS ALLOYS PLANT BOC International announces that Airco Inc. has completed the sale of its ferroalloys plant in Charleston, South Carolina, to MacAlloy Inc. for an undisclosed sum. The principal stockholder of MacAlloy is Mr. Norris McFarland, a retired officer of Airco.

Airco previously sold two other alloys plants and plans to sell the remaining alloys operation, which is in Sweden.

All the sales are for cash. The total amount to be realised through these sales, including debts to be assumed, will total about \$160m net of tax.

Assoc. Leisure £1m hotel acquisition

Associated Leisure has agreed to buy Russ Hill Hotel, a company which owns the three-star 55-bedroom Russ Hill Hotel set in 8 acres at Charlwood near Gatwick Airport and three adjacent houses for £1m. The properties owned by the company have been professionally valued on an open market basis at £975,000. For the year ended April 28, 1979, Russ Hill Hotel had a turnover of £723,000 and a net trading profit of some £65,000.

This acquisition brings the total number of hotels within the Associated Group to four. Its principal activities are the manufacture, distribution and rental of amusement machines, and the operation of leisure centres, amusement parks, holiday centres and hotels.

DRG EXPANDS The Dickinson Robinson Group has acquired the 95 per cent balance of shares in the French commercial envelope and personal stationery manufacturer Papeteries de la Couronne of Angouleme, Charente. DRG acquired a 45 per cent interest in the company in 1977.

La Couronne, whose net total assets are in the order of £5m, is a leader in the French stationery industry and employs some 1,100 people. DRG has paid special attention to export markets for stationery and predicted in its annual report that it would focus on the development of new prospects in Europe and the U.S. in 1979. Last week DRG announced the purchase of Reed International's stationery operation in South Africa for £3.6m.

BP NUTRITION BP Nutrition, part of the British Petroleum group, is holding talks on possible co-operation with one of Holland's leading animal products, Hendrix Faberlek.

BP, which also owns the Trouw

animal feed company in Holland, said yesterday that the talks were at a very preliminary stage. Hendrix is a family-owned company, which last year made a net profit of £1.37m (£8.2m) of £1.409m (£22.7m).

DEVELOPMENT FINANCE FOR GREASETEERS

Greaseaters, manufacturer of degreasing equipment for cleaning machinery parts in garages and machine shops, has obtained £300,000 of development finance from Kleinwort Benson. As part of the arrangements the bank has acquired 28 per cent of Greaseaters' ordinary capital. Greaseaters will use the money to finance new production equipment and a sales expansion both in the UK and Europe.

S. HOFFNUNG The acquisition by S. Hoffnung and Company of the capital of the privately owned Epp Woodcooler, Beverage and Co. saw and predicted in its annual report that it would focus on the development of new prospects in Europe and the U.S. in 1979.

NO PROBES The following mergers are not to be referred to the Monopolies Commission: LCP Holdings, a minority interest in The Whitelock Corporation; Gateway Buildings Society/Sandy Building Society and Hestons and Clefield/The chrome chemicals business of PPG Industries Inc.

Benjamin Priest profit jumps to record £2.6m

FROM SHARPLY increased turnover of £28.22m against £13.7m, profits before tax of Benjamin Priest and Sons (Holdings) doubled to a record £2.62m in the year ended March 30, 1979, compared with £1.3m in the previous 53 weeks.

The figures include a contribution from the recently merged Warners, Wright and Rowland for the four months from November 30 last year. Profit is after interest of £233,088 against £92,715. Tax takes £294,000 against £242,710 giving earnings per share of 17.07p compared with 18.44p. The final dividend is 4.62p, lifting the year's total from 5.34p to 9.96p.

The directors say the results were achieved despite the prolonged disputes that affected the automotive industry in the autumn, widespread disruption to trade in the New Year and harsh winter conditions in February.

With regard to the short-term outlook, a satisfactory start has been made to the year. The group has improved its strength further and is in a better position to pursue opportunities for growth.

Benjamin Priest has benefited quite significantly from two major acquisitions in the past couple of years so that the apparent doubling of turnover and pre-tax profits in the latest period, coincides with the year's accounts. The year's accounts include a four-month contribution from Warners, Wright and Rowland, a metal-working company acquired last year. Also included are the activities of Crossland, a paint-preserving operation acquired in February 1978. Stripping out these, turnover is up by just 16 per cent, but pre-tax profits have increased by 19 per cent. The com-

Today's company meetings

Arrow Streamlines, The Saxon Inn, Silver Street, Northampton, 12. Alniet Soft Drinks, Richmond Way, Chelmsley Wood, Birmingham, 12. Boots, 20, Aldermanbury, EC. 11. Burnett and Hallamshire, Cutlers' Hall, Church Street, Sheffield, 12. Century Oils, Grantham, 12. Ginter, 12. Hanley, Stoke-on-Trent, 12. Country and New Town Properties, 6-11, Agar Street, WC. 12. Harrissons and Crossfield, The Baltic Exchange, 14-20, St. Mary Axe, EC. 11.5. International Fair, Henrietta House, 9, Henrietta Street, WC. 2. Leigh Interests, 75, Harborne Road, Edgbaston, Birmingham, 12. Thomas Locker, Church Street, Warrington, 11. Normand Electrical, Kensington Palace Hotel, De Vere Gardens, W. 11.45. Agnes Bates, the modelling and costume business, The year's accounts include a four-month contribution from Warners, Wright and Rowland, a metal-working company acquired last year. Also included are the activities of Crossland, a paint-preserving operation acquired in February 1978. Stripping out these, turnover is up by just 16 per cent, but pre-tax profits have increased by 19 per cent. The com-

Union Corporation Group

Directors' Reports of Gold Mining Companies for the quarter ended 30th June, 1979.

Table for LESLIE GOLD MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

Table for THE GROOTVLEI PROPRIETARY MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

Table for KINROSS MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

Table for WINKELHAAK MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

Table for BRACKEN MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

Table for ST. HELENA GOLD MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

Table for MARIEVALE CONSOLIDATED MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

Table for BEISA MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

Table for UNISEL GOLD MINES LIMITED showing operating results, development, and financials for the quarter ended 30th June 1979.

BREMAR TRUST LIMITED financial summary showing revenue, dividends, and asset value per share for the year ended 31st March 1979.

Handwritten Arabic text at the bottom center of the page.

MINING NEWS

Gold earnings rise at Union Corporation

BY PAUL CHEESBRIGHT

IN QUIET contrast to the recent vigorous movements of the bullion price, gold mines of the Union Corporation and General Mining group today announce operating results which show generally a steady but not striking increase in profits.

This is reflected in increases in profits above the average. Union, the developing mine, has meanwhile held into the workings of the adjacent Freestone mine, thus creating a second outlet.

At mid-way, profits were up from £2.07m to £2.37m, but the directors said forward projections indicated that the second-half surplus was unlikely to match that of the first.

They now say the results of the wool and cotton textiles manufacturer reflect the bad winter—with strikes and the impact of the Iranian revolution—and the lack of buoyancy in the home and traditional export markets.

Table with columns: Group, June 30, March 31, Dec. 31, 1978, 1977, 1976. Rows include Union Corporation, Buffelsfontein, West Rand, etc.

Lower earnings at Johnnies gold mines

NET PROFITS at Randfontein Estates and Western Areas, two gold mines controlled by Johannesburg Consolidated Investment, moved lower in the June quarter, despite the benefit of a higher bullion price and, for Randfontein, increased uranium earnings.

Operating results for the mines, published today, show that Randfontein continues, as anticipated, to suffer from the mining of lower grade gold ore

ILLINGWORTH down to £3.4m after second-half slump

WITH second-half profits slumping from £2.61m to £2.09m, Illingworth, Morris and Co. finished the year to March 31, 1979, with the taxable surplus well down at £3.36m, against £4.65m.

At mid-way, profits were up from £2.07m to £2.37m, but the directors said forward projections indicated that the second-half surplus was unlikely to match that of the first.

They now say the results of the wool and cotton textiles manufacturer reflect the bad winter—with strikes and the impact of the Iranian revolution—and the lack of buoyancy in the home and traditional export markets.

Operating results for the mines, published today, show that Randfontein continues, as anticipated, to suffer from the mining of lower grade gold ore

BOARD MEETINGS

The following companies have notified dates at Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are in arrears or final and the sub-divisions shown below are based mainly on last year's timetable.

Table with columns: Company, Date, Dividend. Rows include Amalgamated Tin Mines, Buffelsfontein, etc.

Black Arrow up to £0.45m

WITH TURNOVER higher at £7.19m against £5.85m, taxable profits of Black Arrow Group moved ahead from £394,628 to £453,190 for the year ended March 31, 1979, and the directors say the improvement in trading has continued into the current year.

When reporting half-yearly profits up by £31,000 to £171,000, the directors said the second six months should show an improvement over the first period—in the event, second-half surplus was ahead at £282,190 (£224,638).

Shell raises stake in Australian coal

THE AUSTRALIAN arm of the Shell group yesterday became the biggest shareholder in the proposed A\$400m (£201m) German Creek coal mine in north Queensland in a further restructuring of shareholdings in the project, reports Roger Johnstone from Sydney.

Shell has paid A\$12m to acquire the 25 per cent interest in the London-based International Coal Finance and Development Fund, which holds 25 per cent of the stake (25 per cent) held by the UK Commercial Union Assurance group.

A Shell spokesman has indicated that there would be further restructuring in the consortium before the project is due to come on stream in 1982. Early this month Shell will issue 13 per cent of the mine's equity to the Australian public.

mine, being developed by Houston Oil and Minerals, last week announced that it had signed its first contract, worth A\$180m with Heugens Delfstoffen of the Netherlands.

There are three major new projects trying to get under way in Queensland's Bowen Basin—Hall Creek, German Creek and Oak Creek—and all have found the current depressed world steel industry a stumbling block to signing long-term contracts.

Operating results for the mines, published today, show that Randfontein continues, as anticipated, to suffer from the mining of lower grade gold ore

Unilock jumps 70% to near £1.4m

A 70 per cent jump in pre-tax profit from £308,000 to £521,27m was achieved by Unilock Holdings, maker and installer of partition systems, in the year to March 31, 1979. Sales by the group, which is unquoted, reached £11.23m, compared with £3.28m.

All areas of business, other than the joint venture in Saudi Arabia, contributed significantly to the results.

Advance by Oil and Associated

For the year to March 31, 1979, revenue before tax of Oil and Associated Investment Trust improved from £323,253 to £350,260.

Basic earnings per 25p share rose 2.42p (2.13p) and diluted 2.35p (2.09p). The final dividend is 1.5375p net lifting the total payment from 2.0955p to 2.42375p at a cost of £232,825 (£198,882).

CENTURY OILS

The recent rights issue by Century Oils has been taken up to 50.5 per cent.

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 JUNE 1979

All companies mentioned are incorporated in the Republic of South Africa

Table for BUFFELSFONTEIN GOLD MINING COMPANY LIMITED. Columns: Quarter ended, Year ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for WEST RAND CONSOLIDATED MINES LIMITED. Columns: Quarter ended, 6 Months ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for BUFFELSFONTEIN GOLD MINING COMPANY LIMITED. Columns: Quarter ended, Year ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for WEST RAND CONSOLIDATED MINES LIMITED. Columns: Quarter ended, 6 Months ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for BUFFELSFONTEIN GOLD MINING COMPANY LIMITED. Columns: Quarter ended, Year ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for WEST RAND CONSOLIDATED MINES LIMITED. Columns: Quarter ended, 6 Months ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for BUFFELSFONTEIN GOLD MINING COMPANY LIMITED. Columns: Quarter ended, Year ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for WEST RAND CONSOLIDATED MINES LIMITED. Columns: Quarter ended, 6 Months ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for BUFFELSFONTEIN GOLD MINING COMPANY LIMITED. Columns: Quarter ended, Year ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for WEST RAND CONSOLIDATED MINES LIMITED. Columns: Quarter ended, 6 Months ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for BUFFELSFONTEIN GOLD MINING COMPANY LIMITED. Columns: Quarter ended, Year ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for WEST RAND CONSOLIDATED MINES LIMITED. Columns: Quarter ended, 6 Months ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for BUFFELSFONTEIN GOLD MINING COMPANY LIMITED. Columns: Quarter ended, Year ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for WEST RAND CONSOLIDATED MINES LIMITED. Columns: Quarter ended, 6 Months ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for BUFFELSFONTEIN GOLD MINING COMPANY LIMITED. Columns: Quarter ended, Year ended. Rows: Operating Results, Financial Results, Dividends, etc.

Table for WEST RAND CONSOLIDATED MINES LIMITED. Columns: Quarter ended, 6 Months ended. Rows: Operating Results, Financial Results, Dividends, etc.

THE BIRMINGHAM MINT LTD. Table with columns: YEAR ENDED, 31st March 1979, 1st April 1978. Rows: Turnover, Profit before tax, Profit after tax, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

STILFONTEIN GOLD MINING COMPANY LIMITED. Table with columns: Quarter ended, 6 months ended. Rows: Operating results, Financial Results, Dividends, etc.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

NORTH AMERICAN NEWS

Celanese leads advance in chemical company profits

BY DAVID LASCELLES IN NEW YORK

CELANESE, the major U.S. chemicals corporation, announced a sharp 88 per cent rise in net income for the second quarter yesterday, bringing it to a record \$45m. This is equivalent to \$3.03 per share, and compares with \$24m or (\$1.64) in the same period last year. Sales rose by 22 per cent to \$809m.

Goodrich turns in sharp rise

BY OUR FINANCIAL STAFF

NET EARNINGS of B. F. Goodrich, the U.S. tyre and chemicals group, jumped 41.5 per cent to \$24.6m in the second quarter on the back of a strong performance by its chemical products division.

NCR Corporation optimistic for full year

BY OUR FINANCIAL STAFF

THE EARNINGS outlook for the cash registers and computers concern NCR Corporation remains favourable for the second half of the year, according to Mr. William S. Anderson, chairman. But he said that net profit is not expected to match

the same period last year. Per share earnings were up from 84 cents to \$1.19, and sales rose 32 per cent to \$2.31bn.

Anti-trust ruling may help car industry

By Stewart Fleming in New York

A LANDMARK anti-trust decree banning car manufacturers from exchanging technical information has been modified by a Federal Judge in Los Angeles to permit greater co-operation between companies in the industry.

American Motors stages further strong recovery

BY JOHN WYLES IN NEW YORK

OPERATING efficiencies introduced in the last 12 months have continued to boost earnings at American Motors Corporation, which yesterday reported fiscal third quarter profits more than double those of a year ago.

Solid growth at Bankers Trust

BY OUR FINANCIAL STAFF

BANKERS TRUST New York has recorded solid growth, increasing its first half net profit by 16.9m to \$55.4m. This represents per share earnings after securities transactions of \$4.94 against \$2.99.

LTV sees good second quarter

NEW YORK — LTV Corporation expects second quarter results from continuing operations to "compare favourably with those of the first quarter."

Midland-Ross ahead of target

CLEVELAND — Midland-Ross Corporation is doing better than expected in a few months ago, and the outlook is very bright in all its major markets, according to Mr. Harry J. Bolwell, the chairman.

Belden moves ahead in first six months

NEW YORK — Net income of the electric wire cable manufacturer Belden Corporation for the first half of the current financial year advanced from \$4.1m or \$2.01 a share to \$5.8m or \$2.80 a share, on sales ahead from \$115.6m to \$144.7m.

Currency swings unsettle Eurobonds

By Francis Ghiles

IN A Eurobond market unsettled by currency fluctuations, prices of dollar-denominated bonds, with the exception of bonds with a coupon rate of 12 per cent, were marked down by an average of 1 point since the U.S. dollar weakened further against all major currencies.

RESULTS IN BRIEF

Table listing financial results for various companies including American Airlines, Allegheny Ludlum Industries, Crane, Koppers, Pennwalt, and others. Columns include revenue, profit, and earnings per share for various periods.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobonds published on the second Monday of each month.

Table of international bond issues with columns for U.S. Dollar, Issued, Bid, Offer, Change on day, and Yield.

AMERICAN QUARTERLIES

Table of quarterly financial results for various American companies including Allegheny Ludlum Industries, Crane, Koppers, Pennwalt, and others. Columns include revenue, profit, and earnings per share.

The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by Inter-Brand Services (a subsidiary of dataSTREAM International).

AMERICAN QUARTERLIES

Table of quarterly financial results for various American companies including Allegheny Ludlum Industries, Crane, Koppers, Pennwalt, and others. Columns include revenue, profit, and earnings per share.

DEUTSCHE MARK STRAIGHTS

Table of Deutsche Mark straight bond issues with columns for Issued, Bid, Offer, Change on day, and Yield.

SWISS FRANC STRAIGHTS

Table of Swiss Franc straight bond issues with columns for Issued, Bid, Offer, Change on day, and Yield.

YEN STRAIGHTS

Table of Yen straight bond issues with columns for Issued, Bid, Offer, Change on day, and Yield.

Vertical text on the far right edge of the page, likely from an adjacent page or a scanning artifact.

ELF AQUITAINE DIVERSIFICATION

Major flotation for Paris bourse

BY TERRY DOOSWORTH IN PARIS

THE DIVERSIFICATION policy of Elf Aquitaine, the French nationalised oil company, will produce a large, new floated company on the Paris Stock Exchange before the year is out.

which Sanofi holds 78.6 per cent and Parcer (58.9 per cent) ensure Sanofi's position in pharmaceuticals. Galor (100 per cent) is one of its main vehicles in cosmetics, the other being Yves Rocher, still in private control, and unaffiliated by the merger or floatations.

turnover rising from FFfr 1.5bn (\$341m) in 1976 to FFfr 1.9bn in 1977 and FFfr 2.5bn last year. In the first half of this year, sales were up by 24 per cent to FFfr 1.5bn. Profits, while not reflecting a high rate of return, have also grown rapidly to reach about FFfr 90m (\$20.5m) last year. The labour force now stands at 10,700.

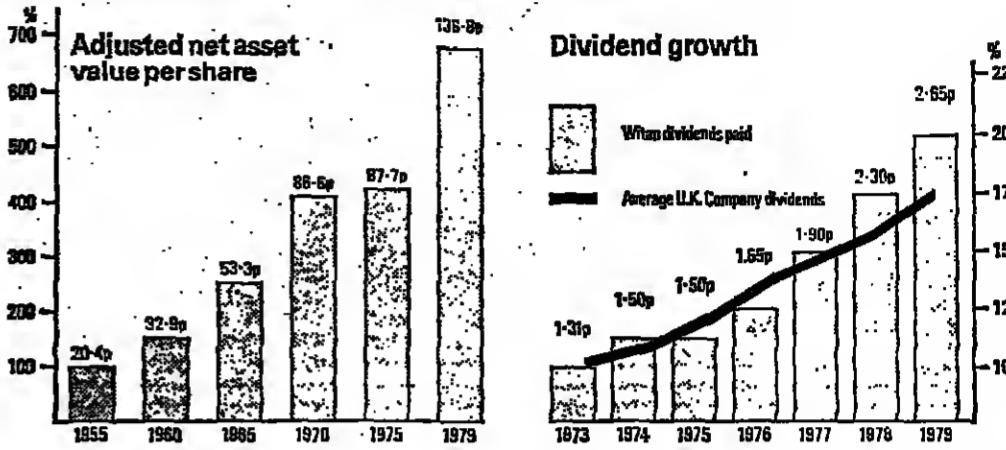
Thus, the company is aiming to put the main bulk of its investment in the next three years into countries outside France. The larger part of this effort will go into pharmaceuticals, which currently account for about 45 per cent of group turnover. In cosmetics, where it is number two in the home market after Oreal, it is relatively well-based outside France.

The company's current strength abroad lies in the traditional Common Market area. Germany accounts for almost one-quarter of its overseas sales, the Low Countries for 17 per cent, and Italy for 9 per cent. Only 7 per cent of its foreign sales are in North America and 4 per cent in the UK.

WITAN

1978/79 results continue to meet objectives

The 1978-79 results, and those for earlier years, of Witan Investment Company, Limited show in the tables below that the Company has successfully achieved its investment objectives by a combination of capital growth and a steady increase in dividends.



End of dividend restraint - the benefits

In his annual statement, Mr J. R. Henderson, Chairman of Witan Investment Company, said: "The ending of dividend restraint will result in a short-term increase in income; more importantly it could signify a return to the kind of market we knew in the 1960's when growth companies were able to increase dividends at a rapid rate, and the shareholders had the double benefit of rising income and, as such companies became more highly rated in the market place, of capital gain also."

Worldwide investment

Of the Company's £158m assets at 30th April 1979, £84m was invested in the UK, £27m in North America, £22m in the Pacific area, £2m in other countries and £23m was held in cash and other assets.

Copies of the Company's 1978-79 Report and Accounts may be obtained from: The Secretary, Witan Investment Company, Limited, 11 Auslin Friars, London EC2N 2ED.

Witan Investment Company, Limited

Member of The Association of Investment Trust Companies. A member of the Henderson Administration Management Group

Approval expected for Pirelli plan

BY RUPERT CORNWELL IN MILAN

PIRELLI, the Italian tyre and cable group, is expecting approval within the next few days from the Italian Ministry for its capital restructuring plan, involving the support of a consortium of major banks.

the holding company by Sig. Filiberto Pittini its managing director. He also disclosed that Pirelli lost L800m (\$37m) on its tyre activities in 1978.

several medium-term state credit institutes, such as Istituto Mobiliare Italiano (IMI), have already increased their capital so such operations have a clear precedent.

The Senate Finance Committee is currently considering a Bill to provide L300bn of new capital in 1979-80 to four state-owned banks in the south. They are Banco di Napoli, Banco di Sicilia, Banco di Sardegna, and Credito Industriale Sardo. Most of the funds would finance the SIR rescue.

Siemens bid for Arnould opposed

By David White in Paris

PLANS BY Siemens of West Germany to take a half-stake in a French electrical fittings company are being challenged in a bid to impose a "French solution" which would protect other local interests in the field.

BUDGET 1979

NEW DIRECTIONS FOR THE BRITISH ECONOMY

Dorchester Hotel, London 23 & 24 July, 1979

The Rt. Hon. Sir Geoffrey Howe QC, MP, Chancellor of the Exchequer, will give a keynote address at this Financial Times Conference to be arranged in London on July 23 & 24, 1979.

An authoritative panel of speakers will analyse the 1979 Finance Bill and assess the economic policies of the Thatcher administration.

Speakers will include:-

- The Rt. Hon. Denis W. Healey MBE, MP, Former Chancellor of the Exchequer
Mr. T. Jackson, General Secretary, Union of Post Office Workers
Sir John Hedley Greenborough KBE, President, Confederation of British Industry

For full details of the conference programme please complete and return the coupon below.

BUDGET 1979

To: The Financial Times Limited, Conference Organisation, Bracken House, 10 Cannon Street, London, EC4P 4BY. Tel: 01-236 4382. Telex: 27847 FTCONF G

Please send me further details of BUDGET 1979 CONFERENCE

Name Title
Company BLOCK CAPITALS PLEASE
Address

Tel:

A FINANCIAL TIMES CONFERENCE

Societe Generale to hold payment

By Our Financial Staff
SOCIETE Generale de Belgique will at least maintain its dividend during the current year, according to an interim statement that otherwise stresses the mixed trading pattern of the first six months of 1979.

MAN forecasts sales upturn

BY OUR FINANCIAL STAFF

WEST GERMAN truck manufacturer, MAN, reports a modest rise in commercial vehicle sales for the year ended June, 1979, and forecasts a further increase during the current 12 months. The group's truck production is expected to surpass DM 3bn (\$1.65bn) this year, Herr Wilfried Lochte, board member, told a Press conference. Turnover in the commercial vehicle sector for 1978-79 was about DM 3bn compared to DM 2.93bn the year before. Domestic sales, not including military contracts, rose by 22 per cent which was enough to compensate for a 15.9 per cent drop in exports and reduced military deliveries.

the year earlier. The category is subdivided into trucks, with 18,995 units produced to record a 2.5 per cent increase, and buses, with 2,483 units produced to register a 12.3 per cent decline. Exports during the year accounted for 40 per cent of total commercial vehicle production, a fall of 45 per cent from 1977-78. MAN aims in the near term for a 50 per cent export ratio.

to deliver 15,000 units to West European customers in the next two to three years to produce a sales turnover of DM 350m to DM 400m.

Sharp advance for Austrian oil group

BY PAUL LENDVAY IN VIENNA

OMV, THE Austrian state oil corporation, is paying a 4 per cent bonus in addition to an unchanged dividend of 12 per cent on its Sch 1.5bn basic capital. Net profit last year was one-third higher than in 1977 and reached Sch 240m (\$18m). Turnover last year was up (excluding mineral oil tax) by 10 per cent to Sch 25.7bn and investments totalled Sch 4.5bn against Sch 2.7bn in the previous year.

Vienna municipality into a general bank. Thus between 1970 and June, 1979, the share of the commercial and personal loans rose from 52 per cent to 61 per cent of the total while during the same period the share of the business in the structure of deposits also rose from 36 per cent to 48 per cent.

1977 to 101 litres last year. Higher labour and energy costs also contributed to industry pressures. Total brewery output in Austria was down by 1.7 per cent and production of Bran AG also showed a decline from 3.2m hectolitres to 3.01m hectolitres during the period.

Under the agreement, Conti Gummi will acquire four Uniroyal tyre factories in Belgium, West Germany, France and the U.K., a tyre cord plant in Luxembourg, and Uniroyal's entire European tyre sales and distribution system in Europe.

Announcing details of the report, Mr. Ludwig Bauer, director-general, stressed that what he called "normal supply" with petroleum products was assured for this year, but this does not include the possible effects of hoarding. The company, he said, is keenly interested in increasing gas imports, primarily from the Soviet Union. It is hoped that a new agreement could add 2.5bn cubic metres of natural gas to the annual imports as of 1985, increasing total gas imports from the Soviet Union to 5bn cubic metres per annum. As of 1984, Austria will also receive

2bn cubic metres of natural gas from Algeria.

AUSTRIA'S LARGEST savings bank, Zentralparkasse, has decided to change its name to Zentralparkasse und Kommerzbank Wien. The change of name is regarded as an indication of the more international nature of the institute, and was made possible by the new banking law which came into force earlier this year.

STEIER BRAU, another Austrian brewery with a 30 per cent market share is cutting its dividend by 1 per cent to 9 per cent for 1979. Turnover was up by 1.6 per cent to Sch 1.29bn while output fell by 0.6 per cent to 1.88m hectolitres last year.

The Republic of Panama U.S. \$50,000,000 Floating Rate Serial Notes due 1991. For the six months 18th July, 1979 to 21st January, 1980. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 11 1/4 per cent per annum, and that the interest payable on the relevant interest payment date, 21st January, 1980 against Coupon No. 1 will be U.S. \$594.17. The Industrial Bank of Japan, Limited Agent Bank.

Table with 4 columns: Weekly net asset value on July 16, 1979; Tokyo Pacific Holdings N.V. U.S. \$66.81; Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$48.68; Listed on the Amsterdam Stock Exchange; Information: Plazan, Holding & Pivson HV Heringstraat 214, Amsterdam; YONTOBEL EUROBOOND INDICES 145.76=100%; PRICE INDEX 107.79 171.78 177.79; DM Bonds 58.29 62.39 7.37; HPL Bonds & Notes 58.70 55.72 9.176; U.S. 5 Str. Bonds 58.45 56.29 9.523; Can. Gov't Bonds 57.48 57.52 9.595; AVERAGE YIELD 107.79 177.79; DM Bonds 7.326 7.537; HPL Bonds & Notes 9.176 9.186; U.S. 5 Str. Bonds 9.523 9.533; Can. Gov't Bonds 9.595 9.588.

# INTERNATIONAL COMPANIES and FINANCE

## ART GALLERIES

### LEGAL NOTICES

## Revised ATL unit sale ratified

By John Rogers in Sydney

AN EXTRAORDINARY meeting of the Australian totalisator group, ATL yesterday ratified the sale of the group's U.S. subsidiary for US\$ 17m—or US\$ 1m more than the original deal, after intervention by the group's biggest shareholder Smorgon Corporation.

The deal enables the ailing Australian electronics group to repay its borrowings, most of which fall due before the end of the year. Questioned by shareholders yesterday, the Board was adamant that the U.S. sale was the only course open to keep the company from breaching its trust deed.

## Japan studies new bank guides on foreign lending

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

A SERIES of guidelines for foreign currency lending by Japanese banks has been "suggested as basis for discussion" by the Ministry of Finance, a senior MOF official revealed last night.

The guidelines are not regarded as binding but they reflect the MOF view that Japanese banks have been "too eager" in increasing the foreign portion of their assets in recent months. Outstanding Japanese bank loans denominated in foreign currencies were worth \$25.1bn at the end of June compared with only \$7.7bn at the end of 1977.

Informal guideline set 30 per cent as the limit for participation in internationally syndicated loans. Another area which the MOF is anxious to see regulated more closely is the relationship between long term lending and funding in foreign currencies. A guideline which is currently in force calls on Japanese banks to fund 80 per cent of their long term foreign currency loans with long term borrowings, defining "long term" to mean periods of over one year.

MOF officials discussed the problem of regulating foreign currency lending in two meetings with Japanese banks, one in June with managing directors of the international finance sections of the City banks and subsequently at its regular "second Wednesday" meeting with bank officials. Further talks are due to take place over the next few weeks to decide how the new guidelines should be implemented.

## Earnings improve at Rembrandt Group

BY JIM JONES IN JOHANNESBURG

PRELIMINARY RESULTS from the Rembrandt Group indicate a substantial second-half earnings improvement, despite the effects of the war for the South African beer market share with South African Breweries.

Despite strong growth in earnings per share, excluding provisions for shares, to 35.1 cents against 33.2 cents, Rembrandt has adopted a conservative attitude towards dividends.

At the attributable level, after deducting operating results of former subsidiaries sold during the year, net income improved by 19.3 per cent from R78m to R93.4m.

## Dunswart confident

BY OUR JOHANNESBURG CORRESPONDENT

DUNSWART, the South African iron and steel producer which is 46.6 per cent owned by the General Mining and Finance Group, has reported a R3.2m (US\$3.8m) operating profit for the six months to June 30, 1979, compared with R2.3m in the previous first half, and R5.5m for the whole of 1978.

Mr. Ken Brightman, the managing director, is confident that further growth will take place in the current second half, but much of this projection is based on the growth of local iron and steel demand as export prospects dim in the face of the world economic slowdown.

Dunswart borrowed heavily to fund replacement of its outdated facilities, resulting in interest payments absorbing some 40 per cent of operating income.

## Diversification moves pay off for Amatil

BY OUR SYDNEY CORRESPONDENT

DIVERSIFICATION into Australia's rural industry has rewarded Amatil, one of Australia's tobacco and soft drink giants, which has achieved an increase in profit of 13.6 per cent, helped by the country's rural boom.

Moreover, directors of BAT Industries' 41 per cent-owned Australian offshoot do not expect a similar improvement in the second half, although

some growth is expected. Nevertheless, the interim dividend has been raised from 8 cents to 9 cents a share, which is more than twice covered by earnings per share of 23 cents—up from 20 cents.

## The Union Discount Company of London Limited

The Directors have declared an interim dividend of 6.375p per £1 Unit of Stock on account of the year ending 31st December, 1979 (1978—6.375p). This interim dividend will be paid on 3rd September, 1979 to Stockholders whose names are on the Register at the close of business on 13th August, 1979.

The Union Discount Company of London Ltd. London: 39 Cornhill, London EC3V 3NU. Tel: 01-623 1020 Edinburgh: 24a Melville Street, Edinburgh EH3 7NS. Tel: 031-226 3535

## The Mitsui Trust and Banking Co., Limited

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series E Maturity date 19 January 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 19 July 1979 to 21 January 1980 the Certificates will carry an Interest Rate of 11 1/2% per annum.

**SUDENE**  
SUPERINTENDENCIA DO DESENVOLVIMENTO DO NORDESTE

**US \$48,000,000**  
Floating Rate Loan Facility

guaranteed by

**THE FEDERATIVE REPUBLIC OF BRAZIL**

managed by

**BANQUE BELGE LIMITED/SOCIETE GENERALE DE BANQUE S.A. - THE NIPPON CREDIT BANK, LTD.**

co-managed by

<b>BANQUE CANADIENNE NATIONALE</b>	<b>MIDLAND BANK LIMITED</b>
<b>THE SANWA BANK, LIMITED</b>	<b>THE SUMITOMO BANK, LIMITED</b>

provided by

<b>THE NIPPON CREDIT BANK, LTD.</b>	<b>SOCIETE GENERALE DE BANQUE S.A.</b>
<b>BANQUE CANADIENNE NATIONALE</b>	<b>MIDLAND BANK LIMITED</b>
<b>THE SANWA BANK, LIMITED</b>	<b>THE SUMITOMO BANK, LIMITED</b>
<b>MIDLAND AND INTERNATIONAL BANKS LIMITED</b>	<b>UBAF BANK LIMITED</b>
<b>BANK OF BRITISH COLUMBIA</b>	<b>THE BANK OF YOKOHAMA LIMITED</b>
<b>BANQUE EUROPEENNE DE TOKYO</b>	<b>BANK OF SCOTLAND</b>
<b>THE DAIWA BANK LIMITED</b>	<b>THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED</b>
<b>THE MITSUI BANK LIMITED (LOS ANGELES AGENCY)</b>	<b>NIPPON CREDIT INTERNATIONAL (HK) LTD.</b>
<b>THE NIPPON TRUST AND BANKING CO., LTD.</b>	<b>THE TOYO TRUST AND BANKING COMPANY LTD.</b>

Agent

**BANQUE BELGE LIMITED**

Co-ordinator

**BRASILINVEST S.A. BANCO DE INVESTIMENTO**

*The whole is greater than the sum...*

M. W. Marshall is the money broking division of the Mercantile House Group.	Saturn Holdings, with its subsidiary and associated companies, provides services in related financial markets.	Mercantile House Holdings is the whole, of which Marshalls and Saturn are the two operating parts.
---	--	--

Marshalls + Saturn =

**Mercantile House Holdings Limited**  
66 Cannon Street, London EC4N 6AE. Telephone: 01-236 0233

### Offshore Mining Company Limited

U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1986

For the six months 19th July, 1979 to 21st January, 1980

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 11 1/2 per cent, and that the interest payable on the relevant interest payment date, 21st January, 1980 against Coupon No. 3 will be U.S. \$57.16.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

---

### The unsecret of our success

Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.

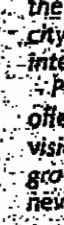
The Japanese bank that helps you grow.

**SAITAMA BANK**  
HEAD OFFICE: TOKYO, JAPAN  
BRANCH OFFICES: HONG KONG, MANILA, SINGAPORE, PHILIPPINES, AUSTRALIA, SYDNEY, MELBOURNE, BANGKOK, CANTON, HONG KONG, SHANGHAI, TAIPEI, TIENTSIN, CHINA, YOKOHAMA, JAPAN.

**The Mitsui Trust and Banking Co., Limited**  
Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series E Maturity date 19 January 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 19 July 1979 to 21 January 1980 the Certificates will carry an Interest Rate of 11 1/2% per annum.

Agent Bank: The Chase Manhattan Bank, N.A., London



مسكان البحر

CURRENCIES, MONEY and GOLD

Dollar weak despite help

A concerted effort by several central banks to arrest a general decline in the dollar yesterday, although it finished up or around its level for the day. This was represented by a fairly sharp rise from Tuesday with confidence further underlined by the release of President Carter's Cabinet...

THE POUND SPOT AND FORWARD. Table with columns: Day's spread, Close, One month, % Three months, % Six months. Includes data for U.S., Canada, Nethld., Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, and Swiss.

THE DOLLAR SPOT AND FORWARD. Table with columns: Day's spread, Close, One month, % Three months, % Six months. Includes data for U.K., Ireland, Canada, Belgium, Denmark, W. Ger., Portugal, Spain, Norway, France, Hong Kong, Japan, Austria, and Swiss.

CURRENCY RATES and CURRENCY MOVEMENTS. Tables showing exchange rates for Sterling, U.S. dollar, Canadian dollar, etc., and their movements from July 16 to 17.

OTHER MARKETS. Table showing various market rates including Argentina, Australia, Austria, Belgium, Canada, Denmark, Finland, Greece, Hong Kong, India, Iran, Kuwait, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, and Sth. African Rand.

EMS EUROPEAN CURRENCY UNIT RATES. Table showing currency unit rates for various European countries like Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the UK.

EXCHANGE CROSS RATES. Table showing cross rates between various currencies including Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

EURO-CURRENCY INTEREST RATES. Table showing interest rates for various currencies and terms like 7 days, 1 month, 3 months, 6 months, and 1 year.

INTERNATIONAL MONEY MARKET

Belgian rates unchanged. Belgium's key lending rates were left unchanged at yesterday's weekly Board meeting of the National Bank. The rise in short-term Treasury certificate rates and four-month bond fund paper earlier in the week had led to some expectation of a further rise in the Discount or Lombard rates.

UK MONEY MARKET

Full credit supply. Bank of England Minimum Lending Rate 14 per cent (since June 12, 1978). Day-to-day credit was in good supply in the London money market yesterday, and the authorities absorbed surplus funds by selling a small amount of Treasury bills to the discount houses.

FRANKFURT - Interbank rates were easier, with call money falling to 4.90-5.00 per cent from 5.25-5.40 per cent; one-month to 6.00-6.10 per cent from 6.10-6.20 per cent; three-month to 6.65-6.75 per cent from 6.70-6.80 per cent; six-month to 7.25 per cent from 7.20-7.30 per cent; and 12-month to 7.35-7.45 per cent from 7.40-7.50 per cent.

GOLD

Over \$300. Gold broke through the \$300 level in the Loodoo bullion market yesterday and finished at a record closing level of \$301.30, a rise of 53¢ an ounce. After opening at \$293.20, the metal rose to an all time high of \$301.30, just after the morning fixing. During the afternoon...

MONEY RATES. Table showing various money rates for New York, Germany, and France, including discount rates and Treasury bill yields.

DAEWOO

Continued dynamic growth and unrelenting efforts for further progress. 1978 was another outstanding year for Daewoo. And unrelenting efforts for further progress as a truly international business concern continue.

- The year's highlights included: Export sales up 95% to US\$705 million or 5.5% of Korea's total exports; Net earnings of US\$18 million, up over 50% from 1977; Strengthening our position as leader in the technology-intensive industries with a successful transition towards heavy & chemical-oriented industries; The integration of diversified industries as demonstrated by the smooth construction of thermal power units in Ulsan by member companies of Daewoo; As a promoter of public welfare, undertaking the major responsibility of constructing Seoul's third and fourth subway lines.

Summary of the Daewoo Ind. Co., Ltd. and consolidated subsidiaries. Table with columns: Year ended 31st December, 1978, 1977. Rows include Net sales, Net earnings, Shareholders' equity, Total assets, Capital expenditures, and Number of employees.

DAEWOO INDUSTRIAL CO., LTD. and Consolidated Subsidiaries. Daewoo Center Bldg. 286 Yang-Dong, Jung-Gu, Seoul, Korea. Business segment: General trading, Textiles and general merchandise, Heavy industries, Construction and consulting, Shipbuilding.

British Airports Authority Annual Report.

BRITISH AIRPORTS 1978/79. Table with columns: 1978/79, 1977/78. Rows include Key figures from the Annual Report: Net Assets, Total Income, Pre-tax Profit, Capital Expenditure, Foreign Currency Earnings.

Points made by the Chairman, Norman Payne, include: Air traffic continued to grow. Passenger numbers at our seven airports increased by 14%. Our financial results were adequate with a pre-tax profit increase to just over £29 million. With the strong recovery of growth in 1978, it is now clear that Heathrow will be operating at maximum capacity in 1980. Airline transfers from Heathrow to Gatwick are vital. The construction of Terminal Four at Heathrow now, and later Terminal Two at Gatwick, is essential to provide satisfactory airport facilities in the early 1980s.

A decision on the location of a third major airport must be taken in 1980. If you would like a copy of the 1978/79 Annual Report, please write to The Librarian, British Airports Authority, 2 Buckingham Gate, London SW1E 6JL.

Heathrow Gatwick Stansted Glasgow Edinburgh Prestwick Aberdeen. British Airports logo.

Companies and Markets

Resignation offer takes early Wall St. toll

**INVESTMENT DOLLAR PREMIUM** Effective \$2.2775 6 1/2% (10 1/2%)

Stock prices declined sharply in active trading during the morning due to uncertainty about the offer to resign by leading members of President Carter's administration.

The Dow Jones Industrial Average dropped a further 6 points by mid-session and declines led advances five to one volume of 18m shares.

Analysts said the resignation surprise, which came after the close on Tuesday, undercut a market already weakened by disappointment with President Carter's energy plans and fears of added inflationary pressure from a tax cut held out as an option for next year.

A weak dollar and soaring gold prices added to the market's woes. The broad retreat carried Energy, Transportation, Utility, Auto, Steel, Chemical, Aircraft, Computer and Electronics, Electrical Equipment, Non-Ferrous Metal and Banking shares lower.

Among companies reporting higher second quarter results, Allied Chemical, Dow Chemical, Celanese, SmithKline, Eli Lilly, E. F. Goodrich and American Airlines. Southwestern Bell, American Airlines, Lone Star Industries and Chesapeake-Pond's added fractions.

American Stock Exchange prices were sharply lower in moderate trading. The Index retreated 1.90 to 192.56 on turnover of 1.98m shares.

Energy shares were weak. DYNALCO, Dome Petroleum, Houston Oil and Imperial Oil "A" all lost around in active trading. Active Resorts International "A" lost \$1.94 to \$247.

Syntex slipped \$1.04 to \$51.50. It will sell its scientific instrument division to Nicolet Instrument for cash. Saunders Leasing added \$1 to \$11. It will split four-for-three.

Gaming shares were among the most active losers. Volume leader Caesar's World slipped \$1 to \$24.33, and Rama Inns \$1 to \$10.

Studebaker-Worthington dropped \$1 to \$36. Dresser Industries said it had held talks on buying part or all of Studebaker, but Studebaker said it was holding talks with other possible buyers.

Macmillan eased  $\frac{1}{2}$  to \$17. H.K. Porter wants to raise its 5.4 per cent stake in Macmillan by open market purchases.

EMMack lost  $\frac{1}{2}$  to \$251. It was "disappointed" by a reduction in the ratings on two Esmack debt issues by Standard and Poors.

General Motors shipped  $\frac{1}{2}$  to \$55. It plans to recall 1.8m cars for front-wheel bearing maintenance.

**Canada**

Share prices were broadly lower in fairly active trading as the composite index fell almost two points and only the book index advanced.

Oil prices turned lower as Gulf Canada fell  $\frac{1}{2}$  to \$33. Dome Petroleum fell  $\frac{1}{2}$  to \$251 and Imperial Oil "A" to \$51.

Utilities slipped as TransCanada Pipe lost  $\frac{1}{2}$  to \$22, while B.C. Telephone at 17, Westcoast Transmission at 14 and Bell Canada at 21 slipped.

Macmillan's share price rose  $\frac{1}{2}$  to 27 and Denmar 1 to 28.

Volume was 191,346 shares compared with 293,250 the day before.

In Toronto, the market turned lower in moderately active trading as the composite index dropped 11.9 to 1,548.0. Losses

led gains by more than two to one.

Reflecting a London fix of over \$300 golds, Esmack closed higher as Dome Mines rose  $\frac{1}{2}$  to \$251. Campbell Red Lake rose  $\frac{1}{2}$  to \$23. Dickenson Mines  $\frac{1}{2}$  to \$9 and Camflo Mines  $\frac{1}{2}$  to \$9.

Oil issues retreated. Gulf Canada Bay Oil fell  $\frac{1}{2}$  to \$20. Gulf Canada  $\frac{1}{2}$  to \$21. Numa Oil  $\frac{1}{2}$  to \$21. Dome Petroleum, the most active issue on 96,139 shares, lost  $\frac{1}{2}$  to \$55.

Volume was 1,783,676 shares compared with 2,589,501 in the previous session.

**Germany**

Share prices were firm on balance. Most of the gains were in Banks, Deutsche and Dresdner rose DM 5.90 and DM 4 respectively. Motors and Chemicals were also stronger.

Conti Gummi was unchanged at DM 55.00. The supervisory board has approved the planned takeover of Enkay's European tyre interests.

Dealers reported strong buying by foreign, particularly Japanese investors.

In the Domestic Bond market, public authority issues gained  $\frac{1}{2}$  to 85 pfennigs in spite of

Indices

NEW YORK - DOW JONES

	July 17	July 18	July 19	July 10	July 11	High	Low	Since Comp.	High	Low
Industrial	173.00	172.50	172.50	173.00	172.50	173.00	172.50	173.00	173.00	172.50
Composite	181.83	181.74	181.74	181.83	181.74	181.83	181.74	181.83	181.83	181.74

STANDARD AND POORS

	July 17	July 18	July 19	July 10	July 11	High	Low	Since Comp.	High	Low
Industrial	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50
Composite	181.83	181.74	181.74	181.83	181.74	181.83	181.74	181.83	181.83	181.74

N.Y.S.E. ALL COMMON

	July 17	July 18	July 19	July 10	July 11	High	Low	Since Comp.	High	Low
Industrial	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50
Composite	181.83	181.74	181.74	181.83	181.74	181.83	181.74	181.83	181.83	181.74

MONTEREAL

	July 17	July 18	July 19	July 10	July 11	High	Low	Since Comp.	High	Low
Industrial	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50	172.50
Composite	181.83	181.74	181.74	181.83	181.74	181.83	181.74	181.83	181.83	181.74

TUESDAY'S ACTIVE STOCKS

Stock	Price	Change	Volume
Canadian National	47.25	+0.12	1,200,000
Imperial Oil	25.12	+0.10	800,000
Bank of Montreal	29.75	+0.10	600,000
Canadian Pacific	12.12	+0.10	500,000
Alcan	24.75	+0.10	400,000
Manitoba	13.25	+0.10	300,000
Northwest Tel	12.12	+0.10	200,000
Canadian West	12.12	+0.10	100,000

NEW YORK

Stock	July 17	July 18	July 19
Abbotts Lab	55.00	54.00	54.00
ADM International	15.00	14.50	14.50
Adobe Int'l	28.00	27.50	27.50
AlphaGraphics	28.00	27.50	27.50
Alcan	24.75	24.75	24.75
Alcoa	25.00	24.50	24.50
Allegheny	18.00	17.50	17.50
Allied Signal	24.00	23.50	23.50
Allied Chemical	24.00	23.50	23.50
Alltel	12.00	11.50	11.50
Alteon	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Alteon	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50

CANADA

Stock	July 17	July 18	July 19
Alcan	24.75	24.75	24.75
Alcoa	25.00	24.50	24.50
Alteon	18.00	17.50	17.50
Alltel	12.00	11.50	11.50
Alteon	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50

TOKYO

Stock	July 17	July 18	July 19
Alcan	24.75	24.75	24.75
Alcoa	25.00	24.50	24.50
Alteon	18.00	17.50	17.50
Alltel	12.00	11.50	11.50
Alteon	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50
Altek	18.00	17.50	17.50

BRUSSELS/LUXEMBOURG

Stock	Price	Change	Volume
Alcan	24.75	+0.10	1,200,000
Alcoa	25.00	+0.10	800,000
Alteon	18.00	+0.10	600,000
Alltel	12.00	+0.10	500,000
Alteon	18.00	+0.10	400,000
Altek	18.00	+0.10	300,000
Altek	18.00	+0.10	200,000
Altek	18.00	+0.10	100,000

AMSTERDAM

Stock	Price	Change	Volume
Alcan	24.75	+0.10	1,200,000
Alcoa	25.00	+0.10	800,000
Alteon	18.00	+0.10	600,000
Alltel	12.00	+0.10	500,000
Alteon	18.00	+0.10	400,000
Altek	18.00	+0.10	300,000
Altek	18.00	+0.10	200,000
Altek	18.00	+0.10	100,000

OSLO

Stock	Price	Change	Volume
Alcan	24.75	+0.10	1,200,000
Alcoa	25.00	+0.10	800,000
Alteon	18.00	+0.10	600,000
Alltel	12.00	+0.10	500,000
Alteon	18.00	+0.10	400,000
Altek	18.00	+0.10	300,000
Altek	18.00	+0.10	200,000
Altek	18.00	+0.10	100,000

COPENHAGEN

Stock	Price	Change	Volume
Alcan	24.75	+0.10	1,200,000
Alcoa	25.00	+0.10	800,000
Alteon	18.00	+0.10	600,000
Alltel	12.00	+0.10	500,000
Alteon	18.00	+0.10	400,000
Altek	18.00	+0.10	300,000
Altek	18.00	+0.10	200,000
Altek	18.00	+0.10	100,000

MILAN

Stock	Price	Change	Volume
Alcan	24.75	+0.10	1,200,000
Alcoa	25.00	+0.10	800,000
Alteon	18.00	+0.10	600,000
Alltel	12.00	+0.10	500,000
Alteon	18.00	+0.10	400,000
Altek	18.00	+0.10	300,000
Altek	18.00	+0.10	200,000
Altek	18.00	+0.10	100,000

VIENNA

Stock	Price	Change	Volume
Alcan	24.75	+0.10	1,200,000
Alcoa	25.00	+0.10	800,000
Alteon	18.00	+0.10	600,000
Alltel	12.00	+0.10	500,000
Alteon	18.00	+0.10	400,000
Altek	18.00	+0.10	300,000
Altek	18.00	+0.10	200,000
Altek	18.00	+0.10	100,000

PARIS

Stock	Price	Change	Volume
Alcan	24.75	+0.10	1,200,000
Alcoa	25.00	+0.10	800,000
Alteon	18.00	+0.10	600,000
Alltel	12.00	+0.10	500,000
Alteon	18.00	+0.10	400,000
Altek	18.00	+0.10	300,000
Altek	18.00	+0.10	200,000
Altek	18.00	+0.10	100,000

STOCKHOLM

Stock	Price	Change	Volume
Alcan	24.75	+0.10	1,200,000
Alcoa	25.00	+0.10	800,000
Alteon	18.00	+0.10	600,000
Alltel	12.00	+0.10	500,000
Alteon	18.00	+0.10	400,000
Altek	18.00	+0.10	300,000
Altek	18.00	+0.10	200,000
Altek	18.00	+0.10	100,000

EUROPEAN OPTIONS EXCHANGE

Series	Vol.	July	Vol.	July	Vol.	July	Stock
ABN C	480	10	11	11	11	11	580.00
AKZ C	50	11	11	11	11	11	1.50
AKZ C	50	11	11	11	11	11	1.50
AKZ C	50	11	11	11	11	11	1.50
AKZ C	50	11	11	11	11	11	1.50
AKZ C	50	11	11	11	11	11	1.50
AKZ C	50	11	11	11	11	11	1.50
AKZ C	50	11	11	11	11	11	1.50
AKZ C	50	11	11	11	11	11	1.50
AKZ C	50	11	11	11	11	11	1.50

BASE LENDING RATES

Bank	Rate	Bank	Rate
ABN Bank	14%	Hambros Bank	14%
Alfred Leob Bank Ltd.	14%	Hil Samuel	14%
Ambro Bank	14%	Hillier & Co.	14%
American Express Bk.	14%	Hoogkamp & Shanghai	15%
A.P. Bank Ltd.	14%	Industrial Bk. of Scot.	14%
Henry Ansbacher	14%	Keyser Ullmann	14%
Associates Cap. Corp.	14%	Knowles & Co. Ltd.	14%
Bank of Bilbao	14%	Lloyds Bank	14%
Bank of Crete & Cmce.	14%	London Mercantile	14%
Bank of Cyprus	14%	Edwards Merson & Co.	14%
Bank of N.W.	14%	Midland Bank	14%
Banque Belge Ltd.	14%	Samuel Montagu	14%
Banque du Rhone et de la Tamise S.A.	14%	Norwich General Trust	14%
Barclays Bank	14%	P. S. Refson & Co.	14%
Bremen Holdings Ltd.	14%	Ry. Bk. Canada (Ltd.)	14%
Bank of Mid. East	14%	Schlesinger Limited	14%
Brown Shipley	14%	S. S. Schwab	14%
Canada Royal	14%	Security Trust Co. Ltd.	14%



السوق المالية

# FINANCIAL TIMES SURVEY

Thursday July 19, 1979

# WORLD NUCLEAR INDUSTRIES

## International co-operation the keynote

AN EXECUTIVE of Ireland's Electricity Supply Board was making the point recently that his Board wanted the decision to build his country's first nuclear power station to be seen unambiguously by the public as a Government and not a public utility decision. Other electricity undertakings may not be quite so frank about their intentions of letting the politicians shoulder responsibility for one of their most important business decisions. But the principal customers for nuclear power have come a long way politically in the quarter century since the British Government launched the world's first nuclear power programme, set up a new agency called the UK Atomic Energy Authority as the repository of Britain's nuclear expertise, and ordered the "State-owned" electricity supply industry to get on with the job of making nuclear electricity work.

### Resentful

In the mid-1960s the electricity men were resentful of a political decision to foist upon them an untried and clearly uneconomic way of generating electricity. They set to work to tackle the problem of poor economies by encouraging a rapid development in size from the 50 MW reactors of the Calder Hall and Chapelcross military types.

The first commercial reactors of the same (Magnox) type were more than twice the size of

Calder's reactors, the last more than ten times the size. How far they succeeded may be judged from the fact that 20 years after the decision to go nuclear the (then) chairman of the Central Electricity Generating Board dubbed those first-generation nuclear stations the "workhorses" of the world's biggest integrated electricity system. By 1985 Britain expects to have about 11 per cent of its installed electrical capacity as nuclear plant, yet to be generating over 20 per cent of its electricity from nuclear fuel.

The brief history of nuclear power is a story of partnerships, of close co-operation between numerous and diverse interests—scientific, engineering, commercial, political and national. To make a reactor perform at all a greater diversity of technical skills than was ever needed before by any novel technology has to work in concert. As reactors and their associated fuel services have progressed technologically, the big problems have shifted from the research centre to the political arena. Partnerships have grown far more complex. The multinational corporation which evolved to carry other advanced technologies—oil, aircraft, chemicals, pharmaceuticals, etc.—from nation to nation was handicapped here.

Even firmly established multinationals such as U.S. General Electric and Westinghouse found themselves operating under an increasingly restrictive regime, in which govern-

This Survey is published on the 25th anniversary of the creation of the UK Atomic Energy Authority. It appears at a time when the world's leading industrial nations are poised for momentous political decisions on the future progress of nuclear energy.

The survey has been written by David Fishlock, Science Editor.

ments were taking the key decisions. This has inhibited international links for manufacture and production, and left industry fragmented into relatively fragile units in relation to the scale of investment and resources required.

The strong and enduring nuclear partnerships have tended to be between governments and agencies of government. Increasingly, nations have united to tackle the biggest problems, in unions that range from two nations sharing the output from a nuclear station to the 108 nations which have signed the Non-Proliferation Treaty. A trend has been firmly established of seeing nuclear energy as a truly international technology, crossing national boundaries as freely as airlines or telecommunication services.

### Exchanged

Electricity is already exchanged freely between 24 countries in Europe, through no fewer than 130 cables. The agents range from the State-owned utilities of Britain, France, Italy, etc. to the numerous private utilities of West Germany. But the interconnections are established in every case with the backing of governments.

Even nations which themselves keep deferring decisions to install nuclear electricity capacity can take advantage in this way of nuclear power. Denmark, for example, imports nuclear electricity from Sweden. Austria, which voted not to operate its first nuclear station, has numerous electrical ties with surrounding nations such as West Germany, Switzerland and Czechoslovakia—all growing increasingly dependent upon

nuclear electricity (see accompanying table).

Europe's electricity pool began in the 1950s as a means of conserving energy by selling surplus hydro-electric power across frontiers, so preventing it running to waste when the reservoirs were full. By the same token, nations heavily dependent upon hydropower could import thermal power in times of drought. Today they trade over 5 per cent of total generating capacity.

The electricity pool has developed into one which can exchange up to 55,000 MW—the total generating capacity of the CEEG, the largest system in Europe. By the end of the 1980s this figure could be as high as 90,000 MW, if all projects and plans currently under discussion are carried out.

By then one of the main justifications for a closely interconnected electrical pool will be nuclear electricity. It will allow many nations to install nuclear electricity in bigger units than they could justify either in terms of national demand forecast or in terms of the risk to supply of an unscheduled shutdown.

Ireland, for instance, has asked the British Government for a cable across the Irish Sea to back up its plans for its 600 MW nuclear station. If, as seems likely, nuclear power stations in Europe will eventually be clustered into "nuclear parks" of 3,000-5,000 MW or more, to minimise the number of sites needed, and perhaps co-located with fuel services to minimise movements of nuclear fuel, mutual support between national electricity systems will grow rapidly in importance. "Atom-by-wire" — internationally a

limited activity today because nations tend to retain their nuclear electricity, as it is the cheapest they can generate—will in time come to dominate electricity transfers across Europe.

To the east of Europe a novel kind of nuclear collaboration was announced by the nations of Comecon at their 30th anniversary meeting in Moscow at the end of June. The USSR and five of its neighbours have signed a "power pact" pooling their technology, skills and financial resources in order to expand Comecon's nuclear electricity capacity tenfold—to about 150,000 MW—over the next decade. The plan is to install reactors of Russian design under a multinational industrial programme which will include the clustering of nuclear units and large-scale transfers of power between nations.

### Response

Lenin himself taught the Russians the paramount political importance of having control of electricity and its supply. The Comecon plan is a response to two major problems the USSR has faced during the 1970s: an increasing dependence by its neighbours in East Europe on energy resources Russia has been hard-pressed to supply and serious difficulties in manufacturing nuclear reactors, especially the pressurised water reactor (PWR). The USSR even set up a new Ministry for the manufacture of energy systems in an earlier attempt to tackle the second problem.

Under the power pact, Russia will concentrate on the manufacture of the larger sizes of reactor, both PWR (up to 1,000 MW) and pressure-tube (1,000

MW upwards). Czechoslovakia will concentrate on the manufacture of a 440 MW PWR. Other countries will contribute designated technology, skills and finance. Plants will be installed throughout Comecon to a programme—the Poles, for example, are scheduled to start installing their own first 440 MW PWR next year. In addition, there will be large nuclear stations built on Russian soil, the output of which will be shared by several nations. The 3,600 MW Khmelino station to be built in the Ukraine, for example, is being shared with Czechoslovakia, Hungary and Poland, which together are putting up half the cash.

How the Comecon nuclear plan is to be managed and supervised has not been disclosed. But there can be no doubting the importance these nations attach to its success, as concerning the only technology developed to a stage where it is in a position to bridge part of the widening gulf between supply and demand of oil and gas.

For the nations of the West—long suspicious that part of their troubles with public opposition to nuclear energy is being fomented by finance from the East (West German organisations opposed to nuclear power are said to have resources out of all proportion to the number of votes they win in elections)—there are clear warnings to be learned. One is that with its Comecon power pact the USSR may have found the key to a truly international nuclear collaboration of the kind the EEC (through its Euratom nuclear agency) has been struggling with conspicuous lack of success to establish for more than two decades.

GROWING WORLD DEPENDENCE ON NUCLEAR ELECTRICITY (% nuclear electricity)			
	1976	1977	1980
Belgium	21	22.4	—
Sweden	18	21.7	24.5
Switzerland	18	16.8	—
France	—	13.4	26
UK	13	14.0	—
West Germany	—	11.0	—
U.S.	—	12.0	—
Bulgaria	—	—	20

Source: Atomic Industrial Forum (except for UK: Department of Energy estimates).

Another warning for the West, which has deliberately striven to keep its nuclear industry fragmented into national units, is that a successful Comecon collaboration could put it in a very strong position to export reactors competitively, in particular reactors of a size that will interest the developing world.

For the West, which largely through indecisive political leadership on nuclear matters during the 1970s has allowed public fears of nuclear electricity to grow to significant proportions, there can be no organisational panacea until those fears are allayed.

Here, however, much could be done collaboratively. For the issue of nuclear proliferation the big political opportunity will arise early in 1980, when the 50-odd nations which have been participating in the International Nuclear Fuel Cycle Evaluation—the reappraisal of the whole proliferation issue proposed by President Carter at the London Summit two years ago—present their findings. The outcome of INFCE, the reports of which are already being collated in the U.S., is highly reassuring for those who

took key decisions on nuclear technology 25 years ago. Those decisions are firmly vindicated. Fears of the U.S. administration, articulated by President Carter, about reprocessing and the fast breeder reactor have proved unfounded. British and French policy on plutonium and fast reactors has won the day. But the exercise has also alerted some nations to risks from nuclear proliferation they had been inclined to dismiss and for that reason at least must be counted a valuable collaboration.

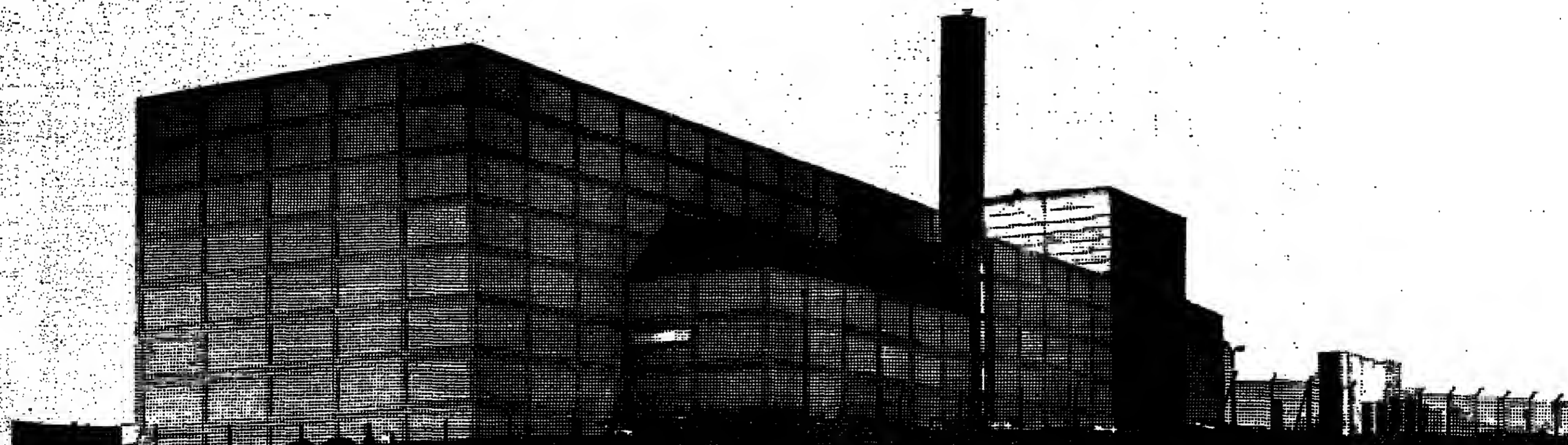
### Safety

Chancellor Schmidt in May, in the aftermath of the reactor accident on Three Mile Island, proposed that the issue of public safety of nuclear plants should be examined in much the same way, by international appraisal of the progress and pitfalls of the past 25 years.

As it has grown clearer how greatly exaggerated was the public perception of danger from this accident, the idea has been dropped. Instead, nuclear governments have just approved a modest increase in the work on reactor safety of the International Atomic Energy Agency.

Since it was set up twenty five years ago the United Kingdom Atomic Energy Authority has played a key role in the development of nuclear power in the UK. Today Britain generates 14% of its electricity from nuclear power.

The UKAEA offers a wide range of services on a commercial basis to customers throughout the world. The services are backed by expertise in all aspects of nuclear power, by the facilities available at the Authority's research and development establishments and by experience in operating prototype thermal and fast reactors

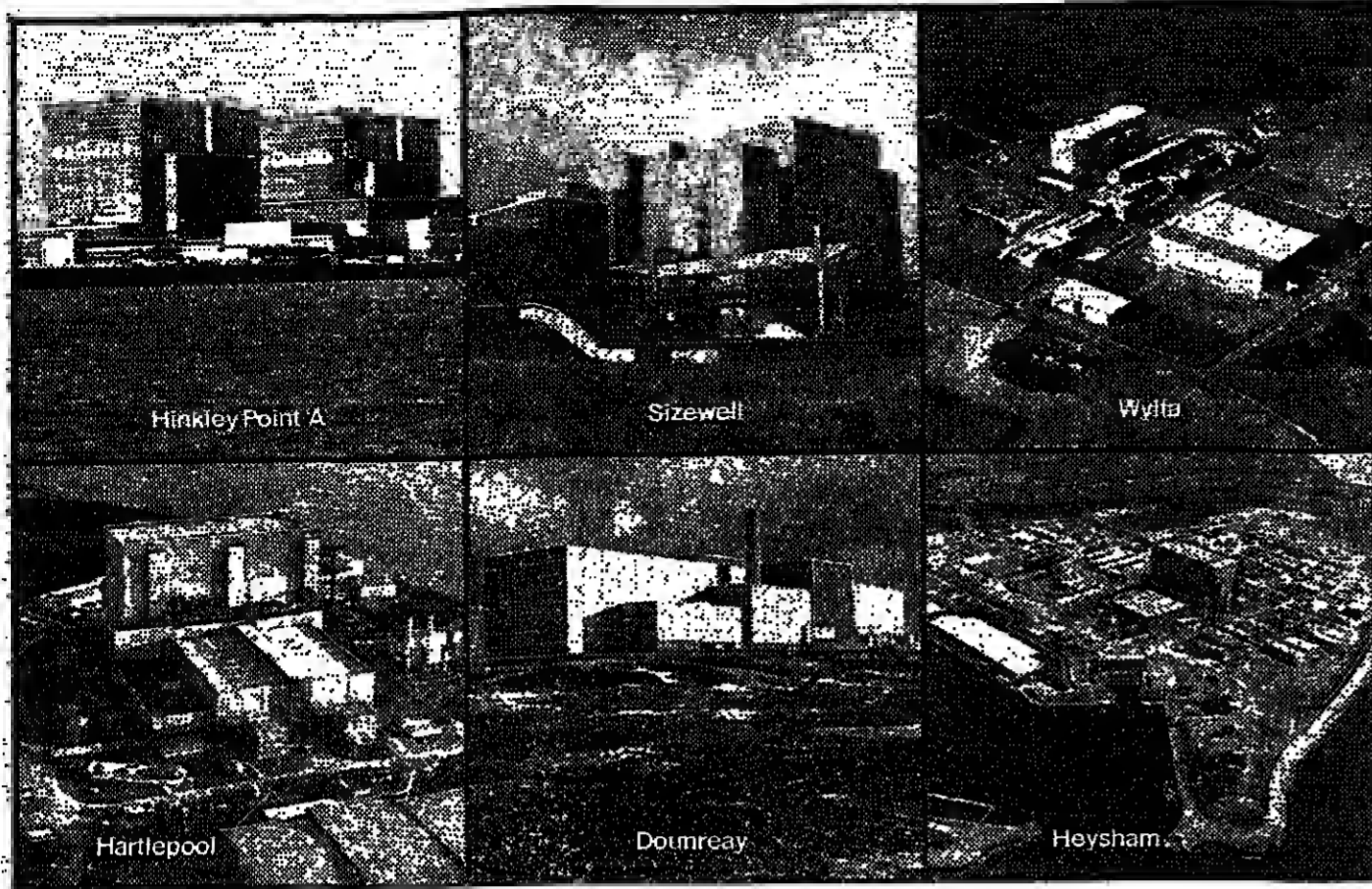


# 25 years of achievement

UNITED KINGDOM ATOMIC ENERGY AUTHORITY

Research and development for the nuclear industry  
11 CHARLES II STREET LONDON SW1Y 4QP

# The way ahead with nuclear power.



It is now 25 years since Calder Hall was conceived and built and the UKAEA deserve our congratulations for their efforts and achievements in the peaceful development of nuclear power during that time.

Taylor Woodrow built Calder Hall, and has been a major force in the construction of six more nuclear power stations in the UK since Calder Hall.

Our work in the design of pre-stressed concrete pressure vessels has made us a world leader in this field, and we have applied much of the knowledge we've

gained from our nuclear energy work to the benefit of other large construction projects.

The past 25 years have not been without their trials and tribulations, but our country's future depends upon nuclear energy. And we progress, by using high level expertise with the wisdom of experience.

Taylor Woodrow is proud of its close association with the UKAEA and looks forward to the day when nuclear power, used peacefully, is harnessed to the satisfaction of one and all.

# Designing for the next 25 years

THERE IS no shortage of ideas for replacing the world's resources of liquid and gaseous hydrocarbon fuels with alternative sources of energy. The problems—the real ones at least—are all down to numbers. Whether the idea is for keeping petrol, gas or electricity flowing, the idea all tend to work out many times too costly, and many times too modest in the energy they might yield, to provide any effective substitution.

The single exception of an energy source available on a scale and with a dependability comparable with current energy sources is nuclear energy. Reactors for the generation of nuclear electricity have been demonstrated on a scale that compares with the biggest fossil-fuel plant. One big nuclear unit can replace 10m barrels of oil a year. Geographically, the fuel is dispersed more widely than oil and is therefore less likely ever to be the subject of international collusion to try to control price and flow—one kind of nuclear collaboration the world can do without.

Technologically, the 200-odd reactors already operating have proved safe by any standard of comparison with fossil-fuelled plants. (Well-publicised events involving the Three Mile Island 2 reactor in Pennsylvania this spring have not changed the safety statistics, for no one got hurt.)

## Overhauling

In cost their energy is rapidly overhauling the cost of fossil-fuelled electricity even in countries with large indigenous reserves of such fuels. In Britain, for instance, the nuclear stations have been producing electricity at about two-thirds of the price of coal-fired stations, as the accompanying table shows.

### GENERATION COSTS 1977-78

	per kWh
Nuclear (Magnox)	0.76
Coal	1.23
Oil	1.42

Source: CEBG (given in Parliamentary answer December 1978)

But the trend in Britain, partly because of the poor initial performance of the new advanced gas-cooled reactors, is to narrow the gap which has opened between coal and oil, and nuclear power. Elsewhere, for reasons dealt with in the next article, this UK trend has not become apparent.

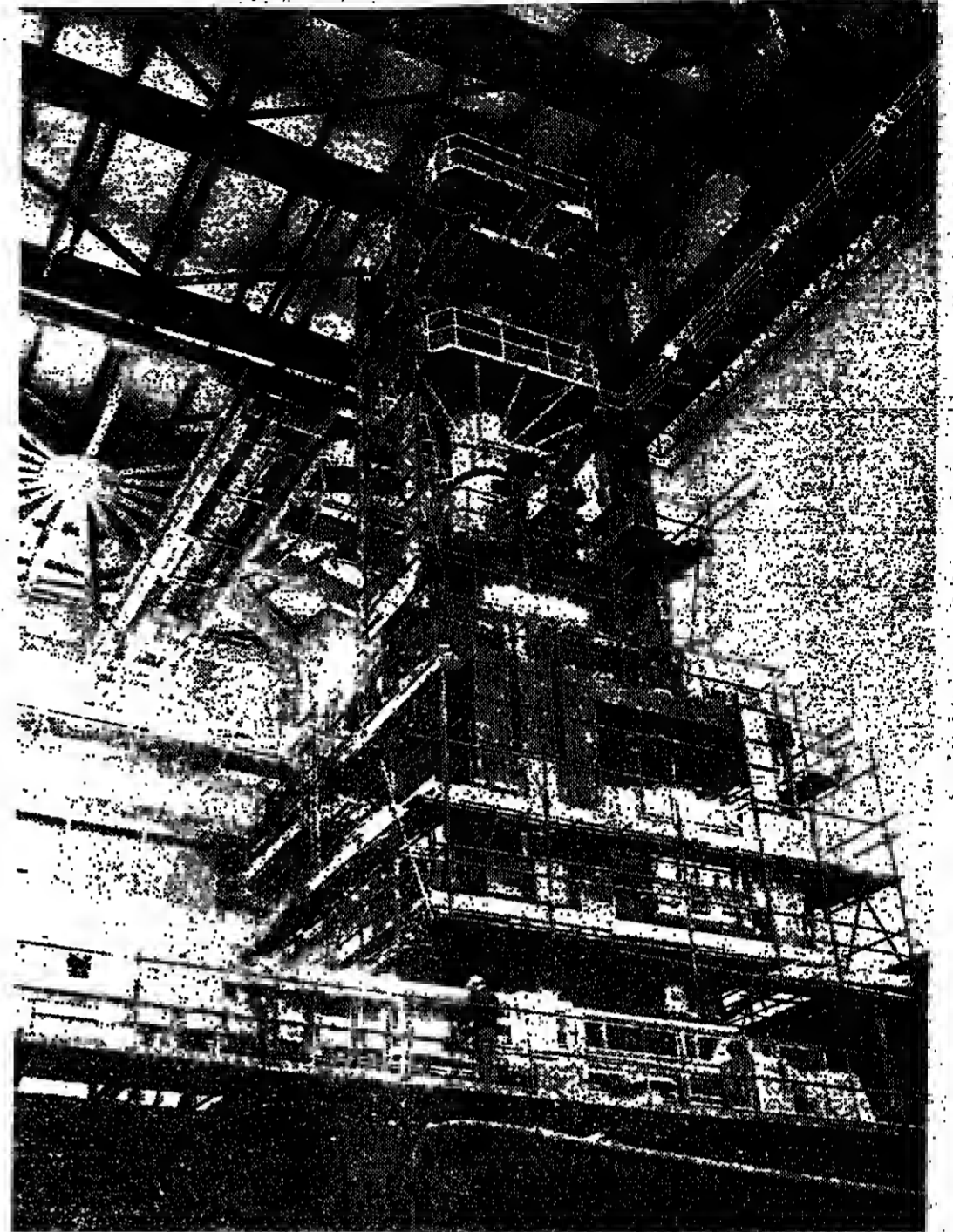
Many—perhaps most—industrialised nations now accept the numbers. Some nations, of which France is the best example, are already demonstrating that big reactors can be built and commissioned to a tight schedule. The French Government has authorised 40 such reactors. It is no self-indulgence—"not a toy we're asking for, but a way of providing people with electricity," says Dr. Michel Pequeur, the French Government's chief nuclear adviser. "And we have to provide enough electricity to avoid political and economic damage in the future." France, which has been building big nuclear units in six years, expects to cut this to five years for future reactors.

A small developing country which has reached the same conclusion is Romania, which earlier this year signed a contract with Canada to build the first four of a planned 18 reactors by the year 2000.

Canada itself has been single-minded in pursuit of its own reactor, the Candu, of which it has 5,400 MW on-load and nearly 10,000 MW under construction. This spring Atomic Energy of Canada (AECL), Candu's designer, negotiated the West's second nuclear sale to East Europe when it secured from Romania the order for four 600 MW Candu reactors in a \$1bn deal—the biggest joint financing package ever put together for a Canadian export, claims Mr. Jim Donnelly, AECL's president and chief executive. He believes the chances are good that Romania will remain with Candu for its entire programme, albeit building an increasing proportion of plant itself with each new tranche ordered.

Many governments, among them those of all the world's economic pace-setters, are steeling themselves for a firm declaration of faith in nuclear energy and an increasing proportion of the growth and replacement market for generating plant. Provided the development of technologies for converting coal to liquid and gaseous hydrocarbons are also pursued energetically—today they are roughly where nuclear engineering stood 25 years ago—they will be absorbing all, and much more, of the coal displaced by nuclear energy.

Britain is one of the nations which will pioneer this massive shift in the market for coal, provided decisions in both industries are taken soon and taken with enough determination. Politically, one of those



Charge machine for on-load refuelling built by Fairey Engineering, atop a reactor at Dungeness B nuclear station, expected to be commissioned in 1980

decisions must be that nuclear plant construction is going to be established on a steady if fairly modest basis—perhaps just one new 1,500 MW unit a year during the 1980s compared with four or five a year in France. This will provide the manufacturing base from which a more rapid expansion can take place in the 1990s and thereafter.

From the expertise assembled 25 years ago when the UK Atomic Energy Authority was created has come a new industry of a size and diversity that is still impressive by any international standard. The UKAEA itself has produced two large subsidiaries—British Nuclear Fuels (BNFL) providing nuclear fuel services worldwide to a value of nearly £300m last year; and the Radiochemical Centre, selling radioisotope products worldwide to a value of nearly £40m last year.

They demonstrate that the UK AEA was never an "ivory tower" of boffins divorced from the problems of manufacturing industry. In 1975, four years after the British Government set up BNFL, France virtually copied the pattern in creating Cogema, its state-owned nuclear fuels group.

But the acid test of commercial acceptance has still to be applied to the two British companies. This must be their popularity with the stock market if the Government should ever activate the clause in the Act which set the two companies up, so permitting the sale of up to 49 per cent of the shares of each.

## Attractive

In this regard the more attractive prospect—for the British pharmaceutical groups especially—would seem to be the Radiochemical Centre, nearing the end of a £15m capital investment near Cardiff which will double its manufacturing capacity. BNFL, on the other hand, will forever be under much tighter surveillance from Government because of its close association with production activities for nuclear weapons. Moreover, companies which once might have welcomed the opportunity to share the risks of BNFL's £2.5bn capital investment programme for the 1980s—namely Shell UK and Rio Tinto-Zinc—may have been discouraged by expensive excursions into other nuclear ventures during the 1970s, such as Royal Dutch Shell's loss of £200m in its partnership with Gulf Oil.

Where the UKAEA has been less successful in translating its expertise in research, development and project management into latter-day industrial achievement is in the matter of reactor design. It is the biggest shareholder (35 per cent) in the National Nuclear Corporation, the Government's chosen instrument for civil

reactor design and construction. But the fact remains that neither Britain nor anyone else has demonstrated the gas-cooled type of reactor performing well at an output much greater than about 400 MW. This is regarded as less than the minimum economic size of the alternative water-cooled reactors, some of which are operating satisfactorily—in West Germany especially—at three times that output.

Britain, with a commitment to some 14,000 MW of gas-cooled reactor capacity, certainly cannot abandon the system. It has many intrinsic merits to offset the facts that it is much bulkier than some rival reactor systems—gas is a "thinner" coolant than water or sodium—

and requires much highly skilled work on site which can better be done under the more tightly controllable conditions of the factory.

What the Government may not yet have grasped, however, is that two decades of struggling with an intrinsically difficult engineering system is reducing the nuclear manufacturing industry in Britain almost to the status of a craft industry. This in turn is raising capital costs astronomically, in spite of relatively low wage levels in Britain.

There are those who sincerely believe that the gas-cooled reactor alone, at the low rates of ordering Britain will require of new reactors during the 1980s, has no hope of reversing these trends.

## Putting the case for nuclear power...

with the aid of these free publications.

A selection of literature is now available to assist you in furthering the public's understanding of nuclear power. The publications are free—simply complete and return the coupon below.

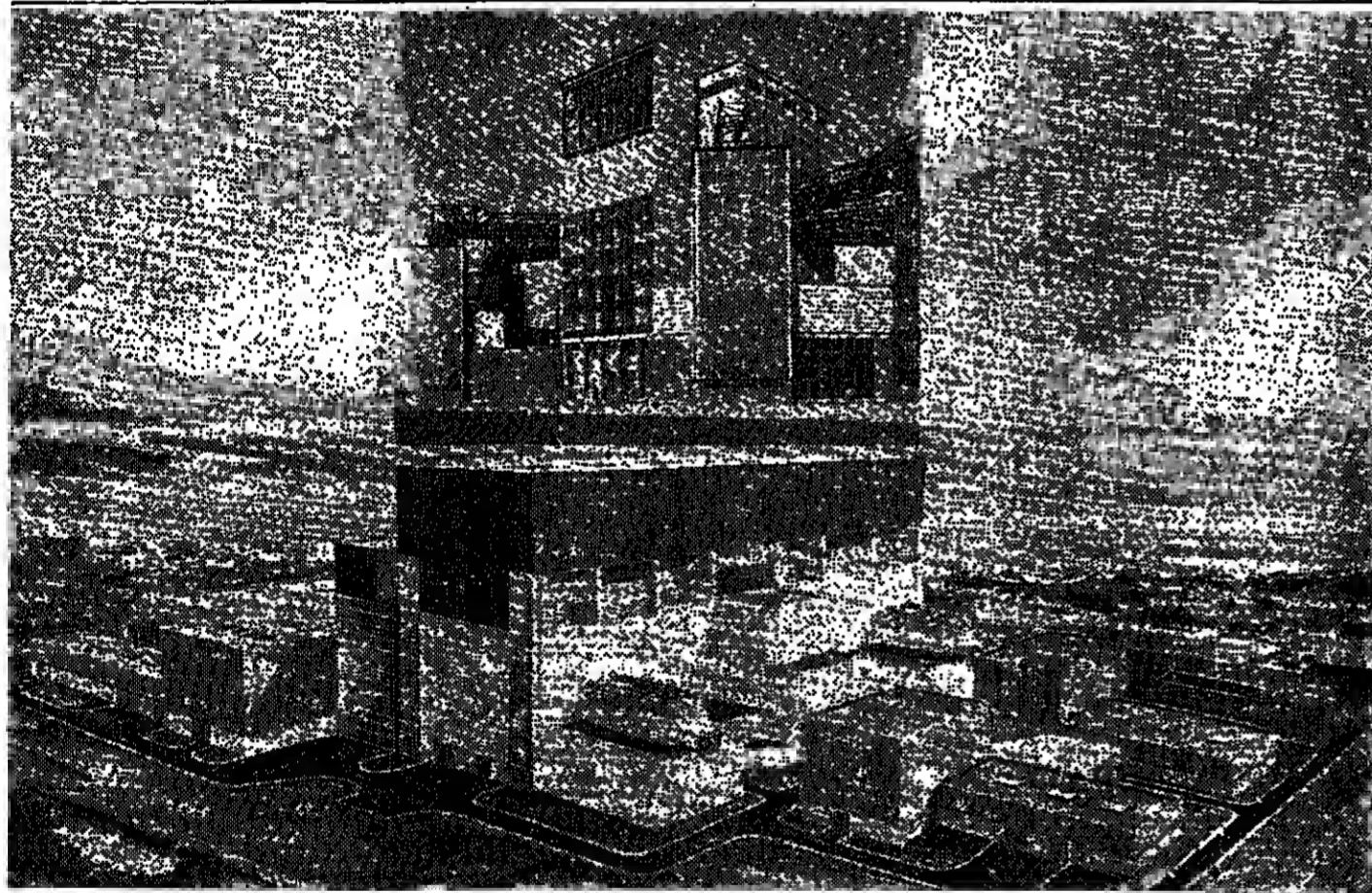
**Order Form** Please send me the following publications. Indicate the number of copies you require in the appropriate box.

- British Nuclear Achievements by Sir Francis Tombs, Chairman, The Electricity Council
- Nuclear Power and the Public Good by Sir Francis Tombs
- A Review of Nuclear Power in the UK by Sir Francis Tombs
- Electricity—New Possibilities for Generation and Use by Sir Francis Tombs
- Economics of Scale in Electricity Generation and Transmission since 1945 by Sir Francis Tombs
- Nuclear Power—its Integration into a large utility by Clyn England, Chairman, CEBG
- Nuclear Power and Safety by Roy Matthews, Chief Nuclear Health and Safety Officer, CEBG
- The Need for Nuclear Power—Your Questions Answered
- Energy and Nuclear Power (Explaining a free talks service)
- Power for the Future
- Fuel for Electricity
- The CEBG and Nuclear Power—Questions and Answers

Name \_\_\_\_\_  
 Position \_\_\_\_\_  
 Address \_\_\_\_\_

Please return the coupon to:  
 The Electricity Council, Room 2R27, 30 Millbank, London SW1P 4RD.

The CEBG      The Electricity Council



Berkeley nuclear power station (top) and an artist's impression of the latest AGR station for Heysham B and Torness.

## Over 20 years' experience designing and building Britain's nuclear power stations.

**The Nuclear Power Company**  
 Playing a leading role in delivering alternative energy. For 20 years the staff of NPC has designed and built nuclear power stations.

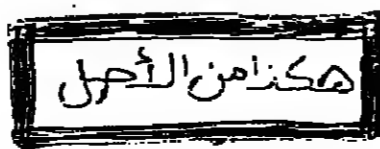
The record is impressive. Berkeley and Bradwell completed in 1963, Hunterston 'A', Trawsfynydd and Hinkley Point 'A' in 1964, Dungeness 'A' 1965, Sizewell 'A' 1966, Oldbury 'A' 1967, Wylfa 1972, Hinkley 'B' and Hunterston 'B' 1977. These have a combined design output of 7,000 Megawatts and are currently generating around 14% of all Britain's electricity. Dungeness 'B', Hartlepool and Heysham 'A' will be completed between 1980 and 1982, and two more AGR stations on order—Heysham 'B' and Torness—are due for completion in 1986. These 5 stations will nearly double present nuclear output.

### Why nuclear power?

Nuclear power conserves our natural, traditional energy resources. This year alone it will save either 7,000,000 tons of oil or 12,000,000 tons of coal for future generations.

And nuclear power stations are safe. No industry takes greater care or has a better safety record than the nuclear power industry.

Nuclear Power Company Limited,  
 Risley, Cheshire and Whetstone, Leics.



Handwritten Arabic text in a box: *الوقود النووي*

# Partnerships in technology

IN ORDER to rebuild its nuclear reactor construction industry it seems increasingly likely that Britain will need to embark on a partnership with another nation, such as other countries—France and Japan with the U.S., Brazil with West Germany, the USSR with its Communist partners, Romania with China, or already done, the U.S. and the risks of "technology isolation" in the nuclear manufacturing business are a very real and high for the U.S. and its partners. The technology and costs of the gas-cooled type of reactor that Britain has favoured have recently become a many of the leading arguments in the U.S. France, West Germany, leaving Britain with no prospect at present of a partnership to pursue this system. In the distant future this situation could well change, with a rehabilitation of gas-cooled technology leading to gas-cooled fast breeder reactors.

But prospects of partnership are still wide open in respect of the various water-cooled reactors and the sodium-cooled fast breeder reactor. British Government policy at present is that the electricity supply industry should explore the possibilities for collaboration to build a demonstration pressurised water reactor (PWR) in Britain, under licence from an international reactor vendor. The Government still awaits the industry's advice, although this is shortly to be tendered.

The advice will be that Britain should collaborate with Westinghouse Electric. The industry believes that the PWR is too attractive in too many respects for Britain to ignore in favour of its own—vastly more labour-intensive advanced gas-cooled reactor (AGR). It believes it may need the option of a reactor in a commission made quickly—the French are building them in six years at the rate of 5,000 MW a year—if electricity growth is strong again in the 1990s.

The industry believes that Westinghouse has a reactor which given some modification will be acceptable to the Nuclear Installations Inspectorate. It also believes that

Westinghouse will provide the kind of assistance—in technology transfer—the British reactor design and manufacturing industry urgently needs to advance its performance from the craft industry towards the standards of manufacturing control and quality assurance comparable with the aircraft or motor vehicle industries.

Three other nuclear vendors have been considered as PWR partners over the past 18 months. One is American Babcock and Wilcox, designers of the Naples reactor on Three Mile Island (the design that particular design which has been totally unacceptable to British nuclear licensing requirements). Another is Kraftwerk Union, the Siemens subsidiary, whose reactors appear to have the highest performance of any design of power reactors in the world. The third is Combustion Engineering, the U.S. group which late last year announced a new international reactor venture based in Britain, in partnership with Rolls-Royce and Northern Engineering Industries.

**Consortium**

This consortium, RNC (Nuclear), currently based at the London headquarters of Rolls-Royce, made no secret of the fact that it saw the British demonstration PWR as the *sine qua non* of a successful debut outside of the U.S. for CE's System 80 reactor. This is the reactor which has claimed most orders from U.S. utilities in the 1,200-1,300MW range of output. But CE had not sold one overseas. It has told the British Government that it is willing in principle to place substantial business in Britain for plant associated with its U.S. reactor contracts if Britain would choose System 80 for its demonstration PWR plant.

The gambit appears to have failed. In fact, it would have been rather surprising if it had been able to muster a case sufficiently strong to overturn a licence that the Government authorised the National Nuclear Corporation to negotiate with

Westinghouse back in 1975. One Rolls-Royce executive admits that he has been shocked by some of the high prices quoted by British companies for components for the U.S. stations.

Still unresolved by any decision on technology transfers, however, is the way the British nuclear design and construction should be organised in Britain. The present two-tier structure of the National Nuclear Corporation with a third layer of supervisory management, arrived at in 1974, has not been a success and seems to satisfy no one.

There is a consensus that a more conventional company management structure must be tried. The principal hurdle in reorganising the company seems to lie in precisely defining its role in relation to the electricity supply industry. This industry is not even agreed within itself whether it wants the company to be simply a sub-contractor, or to provide a system engineering job on the nuclear steam supply system, or to undertake turnkey projects for complete nuclear stations.

Beyond this uncertainty over its role lie serious differences of view on which sectors of industry should exert the dominant influence over the nuclear company. There are those who argue that so vital to success in this industry is a high level of technology that the dominant influence must be the heavy electrical industry (GEC) or alternatively the UK Atomic Energy Authority. There are those who argue that the mechanical engineering groups Babcock and Wilcox and Northern Engineering Industries have wider experience of big-project management and construction sites. And there are those who argue that, whatever decisions manufacturing industry reaches, the company will always be dominated by the Central Electricity Generating Board.

At the fringe of the debate on reorganisation stand two state-owned companies, Rolls-Royce and Fairey Engineering, with considerable experience of nuclear reactors and the high technology end of the business. No role, however, has yet been found for either group.

Fairey, in the view of Lord

Gregson, chief executive of the engineering side, can claim a good record in site management and the organisation of its nuclear contracts, most of which are directly concerned with the reactor. Rolls-Royce is the lead company in a consortium, Rolls-Royce and Associates, building PWRs for the Royal Navy at the steady rate of one per year.

Rolls-Royce provides the Navy with a unique "cradle-to-grave" service in respect of these reactors, backed up by a large research and development effort at Derby. Recently it has put up a scheme for harnessing its experience in the development, design and project management of small PWRs to the manufacture of barge-mounted nuclear powerplants in the range 200-500 MW. The idea is that such plants would be made under tightly controlled production-line conditions, then towed to a convenient creek and concreted into the landscape. The company claims, moreover, that the costs of power from such plants would be no higher than the latest estimates for the twin 660MW AGRs the CEB plans to build at Heysham.

Another related international partnership in reactor manufacture, eventually involving the same group of companies, will be required to make a commercial success of Britain's fast-breeder type of reactor. In the mid-1970s the Government abandoned negotiations, then at an advanced stage, for a partnership with France, at a time when the two development programmes were running neck-and-neck. Since then the French have drawn well ahead through their Superphenix project for a 1,200MW demonstration fast reactor.

Recently the possibility of a partnership has reopened, albeit on a more intricate basis than might once have been the case. Britain and France are talking again about the possibility of not one but two partnerships, one for reactors and one for the fast reactor fuel cycle—in which Britain is probably still ahead. The next step will be for the British Government to decide whether, this time, it wants the partnerships to be pursued.

Country	MWe* Installed Y/E 1978	MWe* On order Y/E 1978	Major reactor vendors
U.S.	52,600	137,000	Babcock & Wilcox Combustion Engineering General Electric Westinghouse
Japan	11,200	7,000	Hitachi Mitsubishi Heavy Industries Toshiba
W. Germany	9,800	18,000	Babcock Brown Boveri Reaktorbau Kraftwerk Union
France	3,360	36,000	Framatome
Britain	8,000	6,000	Nuclear Power Company
Sweden	5,400	4,000	ASEA-Atom Westinghouse
Canada	5,400	10,000	Atomic Energy of Canada
Spain	2,000	12,000	General Electric Kraftwerk Union Westinghouse
USSR	3,500	12,500	Ministry of Energy Manufacture

\* MWe: Megawatts of electricity

necessary since stockpiles could serve the same purpose. Two kinds of uranium stockpile have been proposed. Every utility with nuclear reactors intends to hold stocks. As matters stand, it is almost impossible to transfer these stocks from nation to nation to meet short-term fluctuations in supply and demand—as electricity itself is exchanged—because of the terms of the supply agreements. Even within the EEC, Euratom has not easily been able to negotiate the "swapping" of uranium stocks between member nations. But the Institute points out that if governments relaxed some of the more restrictive terms over transfers, these stockpiles could fulfil part of the economic purpose of an international nuclear fuel bank.

Some governments with nuclear programmes also have their own national stockpiles. Sometimes this stockpile has proved useful to a local uranium producer, allowing him to fulfil a delivery when he was faced with difficulties. This, says the Institute's report, is "an efficient way of ensuring security of supply against commercial risks. More transactions of this kind would be useful." Moreover, it believes the uranium-exporting countries could do more to cross-guarantee one another, under bilateral agreements between governments, to enable any of them to provide a back-up guarantee to a consuming country.

The Institute's third proposal is that the need for front-end cash by countries planning to embark on a nuclear programme could also be used to guarantee compliance with any consensus on non-proliferation.

It suggests that an international guarantee fund, preferably managed by the International Monetary Fund, should be made available to utilities via their governments in developing countries in need of cash. This fund would allow them access to uranium under "swap" agreements, and to enrichment and reprocessing services. Its conclusion is that such a fund would be "more effective and less costly than any fuel bank."

A collaboration of the kind represented by the Uranium Institute—essentially a trade association, albeit one which embodies the customers for its commodity—is still constrained, legally in what it can do. For example, it can never be very precise in its conclusions about trends in uranium prices. Nevertheless, says Mr. Price, it turns out that a lot can be said of value, not just on uranium but on the whole of the nuclear fuel cycle.

## Uranium supply and demand

ANYONE IN Britain who may need reminding that uranium has become a highly political raw material need think no further than the petitioning of Parliament this month by Orkney Islanders, in an attempt to prevent any exploitation of Britain's only significant known source of the fuel. Uranium is a mineral with one use only, for all practical purposes. Likewise, there is no substitute for uranium fuel. Thus uranium suppliers and their customers, the electricity utilities, are totally dependent upon one another. Given the high capital cost of nuclear reactors, the utilities need to be assured that their suppliers can meet an increasing demand for uranium as nuclear fuel supplants oil in electricity generation.

The Uranium Institute was founded in London in 1975, initially as an association of uranium producers seeking better market intelligence on the growth in the demand for their commodity. Quickly it became clear that it could be credible as a "think-tank" studying questions of supply and demand only if it represented users as well as customers on an equal

basis. Full membership was opened not only to the electricity supply industry but to companies specialising in specific sectors of the nuclear fuel cycle.

Today its membership totals 40, representing 13 countries, and it embraces 10 of the major electricity companies of Britain, France, West Germany, Italy, Belgium, Sweden and Japan. Its chairmanship alternates between suppliers and customers—currently it is Mr. Reg Worrol, from South Africa's uranium industry. The Comecon countries are not represented. Nor—except for one utility—is the U.S., the world's biggest supplier and user of uranium. This absence is a legacy of the barrage of anti-trust litigation which greeted the birth of the Institute.

Not only anti-trust action but also a wave of public concern about proliferation of nuclear weapons confounded the Institute's early years. It soon became clear, says Mr. Terry Price, secretary-general, that study of the prevailing market environment for nuclear energy must take precedence over questions about supply and demand. For this reason it picked up the

central question of supply and demand again only last year. Its first major report is shortly to be published.

The gist of this report is that the suppliers should have no difficulty in fulfilling the market for nuclear fuel for the next decade. Now the Institute is looking beyond 1990—"terribly difficult until we find a methodology," admits Mr. Price.

**Proposal**

For the past year the Institute has also been examining a proposal which has received President Carter's blessing, for an international uranium fuel bank to safeguard the world's electricity industries against unilateral shifts in government policy on the part of supplier nations which might turn off supplies. The U.S. Government has proposed that such a fuel bank would give extra security of supply to countries which complied with an international consensus on preventing the proliferation of nuclear weapons.

The Institute's committee on international trade takes the view that such a fuel bank would add to the cost of nuclear fuel, and anyway is not really

## Uranium is useless



One of the best reasons for utilising uranium as a primary source of energy is that it is useful for very little else. Fossil fuels are needed for transport and as the raw materials from which plastics, pesticides, pharmaceuticals and many other vital products are produced.

To date, BNFL has produced nearly four million uranium fuel elements and fuel pins for nuclear power stations in Britain. This is equivalent to some five hundred million tons of

coal or over two billion barrels of oil from our precious fossil fuel reserves.

British Nuclear Fuels Limited, Risley, Warrington, England WA3 6AS



at the heart of nuclear power

# The JET path to fusion power

AT CULHAM, near Oxford, the world's most ambitious joint venture in energy research was formally launched this spring. This is JET, the Joint European Torus, an experiment in which 11 European nations—the nine EEC countries along with Sweden and Switzerland—are participating in the search for data on which to base the design of a thermonuclear reactor.

According to Professor Jean Teillac, the chairman of the JET Council which supervises the project, the first discussion of a large combined European fusion project was in 1971, soon after the promise of the Russian Tokamak approach had become apparent. The physicists were calculating that bigger, more powerful Tokamaks should be able to maintain conditions relevant to a reactor—that is, to a machine with a net yield of energy. The question was how to finance experiments which, on the one hand, promised boundless energy, yet which clearly would be costly and difficult to carry out.

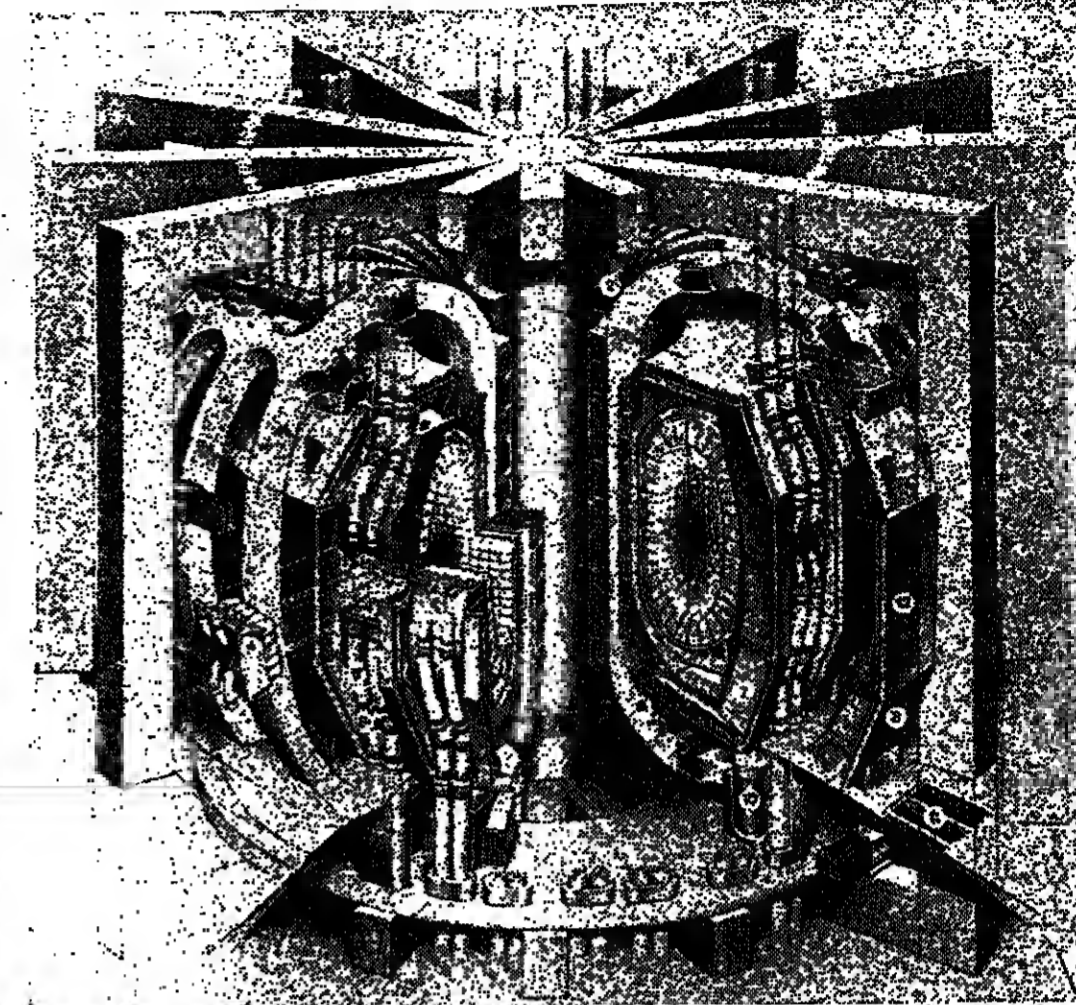
A working group was established, representing the several national fusion research centres of Europe, to assess the technical implications. The EEC and the national centres then agreed late in 1973 to set up a design team, comprising scientists seconded from their own laboratories. They assembled at the Culham Laboratory of the UK Atomic Energy Authority, under a Frenchman, Dr. Paul Rebut.

Two years later, and with the help of more than 200 research contracts placed with the national centres and European industrial companies, Dr. Rebut's team submitted a design proposal for JET. JET is essentially a giant electromagnet, fashioned in the shape of a torus or ring doughnut, 20 feet across. It is designed to act as a bottle for electrified gas at extremely high temperatures and pressures. This writhing mass of gas—"plasma"—will strain ceaselessly to escape from the bottle. If it so much as touches the wall of the torus its heat will escape—and will damage the pressure vessel. But because of its electric charge the plasma can be restrained by magnetic forces, provided these can somehow be guided to follow its writhings and keep it away from the pressure vessel wall.

Dr. Rebut's team designed a magnet with coils bigger than had ever been wound for an electrical machine, wrapped round a core of some 1,500 tonnes of steel. The experiments would consume as much electricity as a small power station can produce—up to 230 MW. It was the most ambitious research proposal ever placed before the EEC Commission.

## Contentious

Nevertheless, in 1975 it was approved by all partners. Then began two years of contentious argument over which was to host such a spectacular research project. Everyone wished to be host to a venture which in concept would be stretching present-day technology to the limit in some crucial respects. Every nation knew that so large an infrastructure would have to be developed to build JET successfully that its host would automatically become favourite for the next European fusion experiment, and eventually for the first European experimental fusion reactor. But the physicists also knew that so ambitious was JET's design, they would need above all the dedication of a large, established national fusion research centre to provide support.



KEY TO REGIONS

- |                        |                                    |  |
|------------------------|------------------------------------|--|
| 1 Toroidal field coils | 5 Cooling ducts                    | 9 Shield cooling                       |
| 2 Poloidal field coils | 6 Duct joints                      | 10 Shield support                      |
| 3 Core                 | 7 Shield structure and vacuum wall | 11 Servicing floor                     |
| 4 Blanket module       | 8 Shield door                      | 12 Injector, refuel and control access |

What a thermonuclear fusion reactor may look like. The UK-AEA's Culham conceptual Tokamak Reactor Mark 2

Not until October 1977 did the Council of Ministers of the European Communities finally agree on a site—Culham, adjoining Britain's national centre. This was the European centre, with the best reputation for big-project management in fusion.

In June 1978 the JET Joint Undertaking was formally established by the Council of Ministers, with a remit to "construct, operate and exploit, as part of the Community fusion programme and for the benefit of the participants therein, a large torus facility of the Tokamak-type and its auxiliary facilities in order to extend the parameter range applicable to controlled thermonuclear fusion experiments up to conditions close to those needed in a thermonuclear reactor."

The Joint Undertaking confers upon the project a high degree of autonomy and, in view of Professor Teillac, "represents a major step forward in European co-operation." It has its own set of statutes, funds, management organisation, and staff of up to 320. In addition, it will be able to draw upon the Culham Laboratory, just a few yards away, with its 11m-a-year national fusion research programme.

JET is believed to be the world's most ambitious experiment in fusion. It is bigger than the Tokamak Fusion Test Reactor (TFTR) under construction at Princeton, but complements its design. The two teams are already exchanging design information and will be exchanging results. TFTR is scheduled to operate in 1981, 12-18 months before JET. Japan has begun building an experiment on the same timescale as JET, which in size lies between

these two projects. The USSR has plans for a bigger experiment than any of these, called the Tokamak T-20, but has not yet approved funds.

So far, the 11 partners have committed about £100m to the construction and about £20m for the operation of JET (January 1977 prices). The budget is being funded 80 per cent by the European Commission, 10 per cent by the 11 participants, and 10 per cent specifically by Britain as host nation.

If the basic machine is a success, the Council of Ministers expects to be asked for another £35m in the early 1980s for "improvements."

"With improvements, I think JET will go beyond all the others," says Dr. Hans-Otto Wuester, director of the JET project. They will allow "active" operation of the apparatus, using tritium instead of hydrogen or hydrogen-deuterium plasmas. But this capital expenditure is conditional upon JET's initial performance.

Dr. Wuester, who came from CERN, "Europe's collaborative project in high energy physics," works in partnership with Dr. Rebut, JET's designer, in building the machine. Half the capital outlay has already been committed in contracts with European companies.

In designing JET, Dr. Rebut has followed two main principles. First, he has used as far as possible established construction techniques in order to minimise the technological risks. He has not used superconductors, for instance, for the 250 MW toroidal field coils because these would have complicated design, increased the cost and, almost certainly,

delayed the project. Instead, he has chosen water-cooled copper coils and glass-fibre insulation.

Dr. Rebut's other major design principle is to make the torus modular in construction, built up from eight "orange slices," each of which can be removed and replaced as a complete module. This will facilitate manufacture and testing. More important, however, the principle is expected to become very important for the efficient dismantling and maintenance of the torus once the physicists begin to use tritium and the structure becomes radioactive. Each "module" or "machine octant," comprising a 45-degree sector of vacuum vessel together with its associated toroidal field coils and external structure, will slot into the torus between two adjacent return limbs of the 2,600-tonne electromagnetic core.

JET, it is hoped, will come close to the conditions of plasma temperature, density and duration required to obtain a net output of energy from a thermonuclear reaction. But the physicists believe they will need at least one more stage of experiment before they can confidently design the first experimental reactor and thus reach the landmark in fusion which nuclear fission reached in 1942. This spring the fusion physicists began to talk publicly of Super-JET, the next project. Dr. Guido Brunner, the European Community's energy commissioner, when laying the foundation stone for JET, forecast that within five or six years the Community would be discussing the funding and siting of Super-JET.

It would, said Dr. Brunner, be "tremendously costly"—perhaps more than £500m. The politicians might even need to think in terms of a "world machine."



## Cameron quality pipe. The shape of the future.

At Cameron we manufacture seamless pipe on our specially designed 30,000 ton press using a unique vertical extrusion route. Pipe can be supplied to a length of 11.8m and in a wide range of materials. The process is particularly well suited to the production of pipe with a closely controlled inside diameter, from 150mm to 960mm, and with a wall thickness of 12.5mm to more than 200mm—the important factors for maximum design flexibility and reduced weight.

Our pipe is serving technology throughout the world. See for yourself how this power can shape your requirements by contacting:

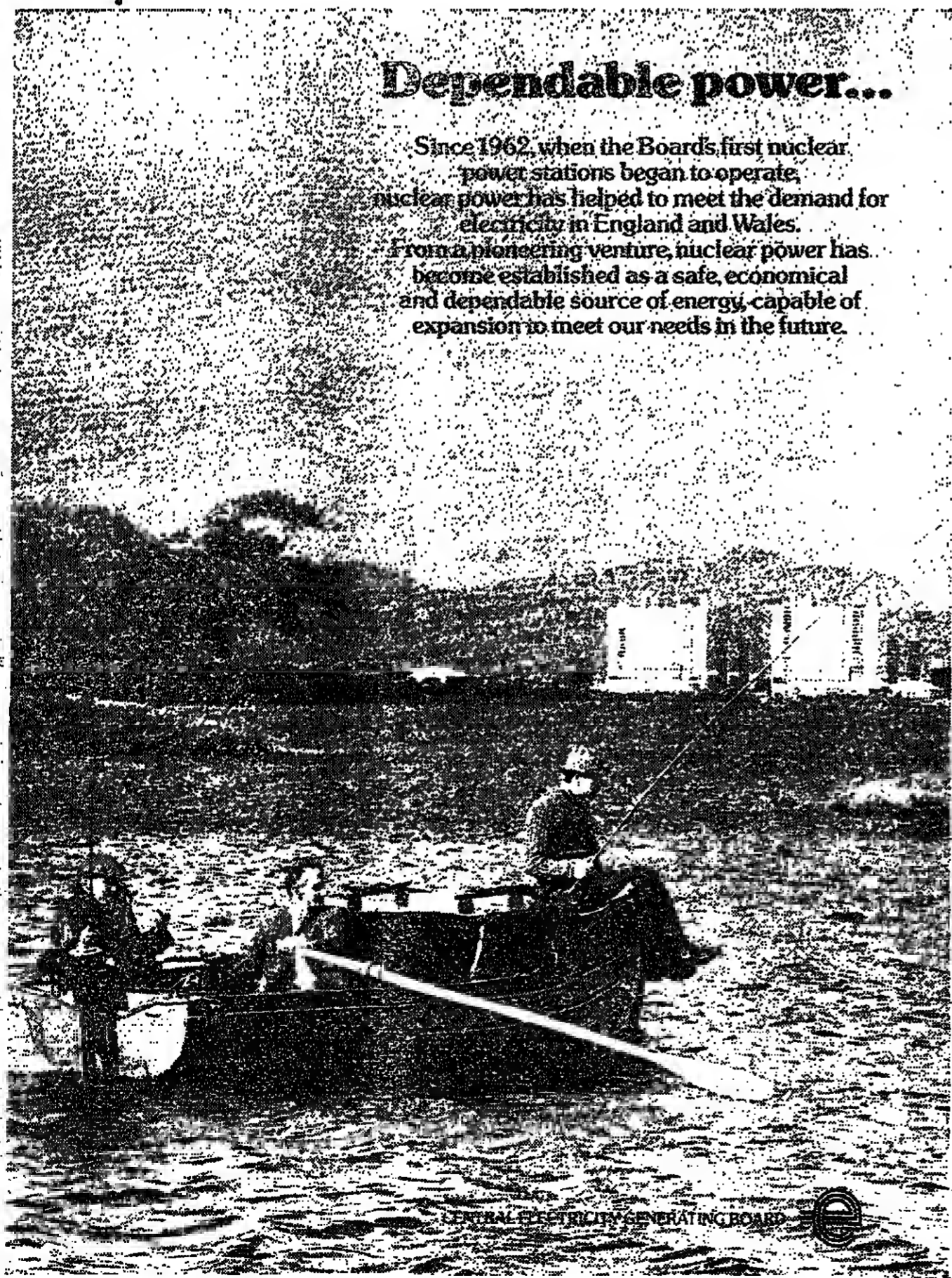
Sales Department, Cameron Iron Works Ltd, Forged Products Division, Houston Road, Livingston, West Lothian EH54 5BZ. Telephone: Livingston 31122. Telex: 72434, 72419.



**Cameron**  
Forged Products.

## Dependable power...

Since 1962, when the Board's first nuclear power stations began to operate, nuclear power has helped to meet the demand for electricity in England and Wales. From a pioneering venture, nuclear power has become established as a safe, economical and dependable source of energy, capable of expansion to meet our needs in the future.



# ENIR

## THE ITALIAN ENGINEERING COMPANY FOR ADVANCED NUCLEAR POWER PLANTS.

Nuclear Power Plants equipped with

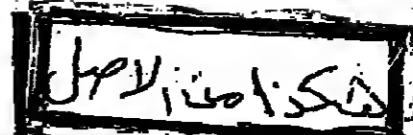
- sodium fast reactors
- heavy water reactors

Nuclear Plant Components Engineering and Consultancy services Experimental facilities



HEAD OFFICE  
16128 GENOVA (ITALY)  
Piazza Carignano, 2  
Tel. 010-59961  
Telex: 331043

مكنا من النحل



# Enrichment clubs come on stream

UP TO 1970 there had been almost no collaboration between nations in the enrichment of uranium. Britain and the U.S. collaborated during World War II, when the British abandoned its own plans for building an experimental plant in Wales in favour of the American one at Oak Ridge. The enrichment process was controlled by the U.S. Government. But the partnership ended abruptly with the passing of America's McMahon Act in 1946.

In the mid-1950s, in the formative months of the ECSC, the French proposed that the Community should embark upon an enrichment project to supply fuel for a big programme of nuclear power. The U.S. Government stepped in with an offer of State-subsidised enrichment from the big U.S. diffusion factories built during and after the war for weapons production. The ECSC accepted, and any collaboration in enrichment technology was postponed for another 15 years.

## Ureenco

In 1970 Britain, West Germany and Holland formed a "club" called Ureenco for the commercial exploitation of a new method of enriching uranium called the gas centrifuge process. The idea of using high-speed centrifuges for separating mixtures of isotopes had been ground for at least 50 years. How to do it dependably, at a price competitive with the huge gas diffusion factories of the U.S. and USSR, set up to enrich uranium for weapons, was a remarkably difficult engineering problem. But the three European countries believed they were well on the way to solving the problem, and could complete the task of turning it into a commercial business much quicker if they collaborated.

First Germany and Holland began talks on a partnership to exploit their work. Germany, with ambitious plans for nuclear power, was wary of international reaction from Eastern Europe, especially if it began to build a uranium enrichment factory. It proposed a joint project on Dutch soil. For

Holland with only a minuscule nuclear programme, it offered both a way of exploiting a promising new commercial development and of giving the world greater assurance about Germany's intentions. Britain, busy laying its own plans for exploiting the gas centrifuge, sensed competition and proposed that all three should pool resources to build a new international nuclear company strong enough to take on the U.S. Government.

The Treaty of Almelo is a pact between the three governments to pool a decade's research into the lightweight gas centrifuge and develop the technology into a large-scale industrial process. Britain's one-third shareholding was retained by the Government through the UK Atomic Energy Authority (later transferred to its subsidiary, British Nuclear Fuels). The Dutch one-third shareholding was held partly by its Government, partly by private companies such as Royal Dutch/Shell, but is now being acquired almost wholly by the State. Only the German one-third shareholding will then remain privately owned, by such companies as M.A.N. Uranit and Interatom.

The Treaty of Almelo had some severe diplomatic repercussions. The U.S., which virtually monopolised the supply of enrichment uranium to the non-Communist world, claimed that Ureenco would threaten what it saw as the world's best safeguard against the spread of enrichment technology and the risks this entailed for proliferation of nuclear weapons. In Europe, France, Belgium and Italy were all aggrieved at being left out of the club. Each guarded its own research on the gas centrifuge as evidence of qualifying for membership. But the pitfalls of partnership between three nations, all known to have made roughly the same technological progress, were deemed a sufficiently risky basis on which to launch the club.

Technically Ureenco has been a great success. According to Dr. Peter Jelinek-Fink, Ureenco's chairman, the project has never suffered a serious technological setback from the day when the three partners first began to disclose their ideas to each other. "The centrifuge is getting cheaper and cheaper day by day." Early last year the Dutch factory was given, inadvertently,



Dr. Alan Johnson, BNFL director responsible for enrichment, breaking ground at Capenhurst in April for a £90m investment in uranium enrichment. This is the latest phase of the Anglo-German-Dutch gas centrifuge project.

a particularly severe test when the authorities ordered its shutdown because of a demonstration at the site by anti-nuclear campaigners. Ureenco executives expected many machines to fall when they switched on again. In the event they restarted the whole factory in one night—without losing a single one of its tens of thousands of machines.

From the very first disclosures, when the experts began saying "why didn't we think of that?" technical progress has been "absolutely marvellous," claims Dr. Jelinek-Fink. But Ureenco has also generated internal competition—"friendly but critical"—between the three national development teams. This rivalry has tended to delay one of the initial goals of the club, namely a unified design of gas centrifuge embodying the

best ideas of the three countries. The latest tranche of investment, £150m, approved by the three Governments earlier this year will be divided between a British design of machine for the Capenhurst factory in England and a German design of machine for the Almelo factory in Holland.

Nevertheless, a unified Ureenco technology remains the goal of a £25m a year research and development programme spread among half a dozen research centres in the three nations. In an ideal world, says Dr. Jelinek-Fink, Ureenco would also be collaborating with the U.S. Department of Energy, which has a major programme of gas centrifuge development. But current U.S. Government policy on nuclear proliferation alone ensures that such a collaboration cannot be.

Ureenco is also pressing ahead with a third enrichment factory, in West Germany, even though this cannot be justified on any foreseeable commercial developments during the 1980s. Provision for a German plant was made in the Treaty of Almelo. Pressure to build one has come from German electrical utilities, profoundly disturbed by two political interventions in the fulfilment of enrichment contracts they thought had been signed, sealed, and blessed by the International Atomic Energy Agency.

The first was the insistence of the Carter Administration on re-negotiating all foreign enrichment contracts two years ago, which led to a long hold-up in deliveries to Germany. The second was the inability of the Dutch Government for many months to ratify Ureenco's

enrichment contract with Brazil, which provoked fears at one stage that Holland might even pull out of the club.

According to Ureenco, the Germans were infuriated by discussion in the Dutch Parliament of the need to "control the Germans."

The German factory is to be built at Gronau, only about 20 miles from Almelo. The first facility will be an assembly-line for gas centrifuges manufactured by M.A.N., Dornier and Uranit. This is already under construction. The plan then calls for the first tranche of enrichment capacity to be operating by about 1983.

But Mr. Wilfred Rooke, Ureenco's general manager, stresses that there could never be any question of allocating a contract to a specific factory—say, the Brazilian contract to

the British and German factories—in order to try to assuage Dutch worries. "The day we do that is the day we start breaking up." Under the terms of the Treaty of Almelo, none of the partners can unilaterally enforce its will to close or expand a factory, or sell enrichment to customers which have not complied with international requirements on safeguards.

The formation of Ureenco as potential competition for the U.S. monopoly of supply in Western Europe promised the birth of a second competitor. In the 1960s the French had developed their own enrichment technology, based on gas diffusion, for a weapons programme.

They proposed a rival club called Eurodif, in which several potential customers — nations with large nuclear programmes — would put up the cash to build a commercial enrichment factory based on French technology. In 1973 Belgium, Italy and Spain (and later Iran) put up money for Tricastin, a manufacturing complex in the Rhone Valley, which will include 10,800 tonnes of enrichment capacity and 3,800 MW of nuclear electricity. The first cascade of the Eurodif plant came into operation early this year. By the end of the year this massive undertaking is expected to be producing one-quarter of its designed output.

Eurodif has undoubtedly cornered a large part of the European market which Ureenco in its formative stages had hoped to fulfil. Like Ureenco, the project gives every indication of being an outstanding technical success, not least in the way a complex engineering project has been kept on schedule. "Again like Ureenco, its commercial future is clouded by the fact that nuclear energy failed to expand in the latter half of the 1970s at the pace which the industry confidently expected following the oil price increases of 1973-74."

Eurodif's current position appears to be that its shareholders have committed the cash to complete the project, but one (Iran) no longer offers a potential market, while for another (Italy) the market has receded far into the future. But France, Belgium and Spain have three of the biggest nuclear programmes in Europe relative to their electricity

requirements. (Ureenco's efforts to sell enrichment to Electricite de France were balked by order of the French Government.) A second project called Corefid, for which Iran was expected to contribute 20 per cent of the cost, now appears unlikely to proceed, however.

Eurodif's surplus capacity and Ureenco's proven technical ability to grow faster than the European market will allow have obliged both organisations to carry the commercial battle to the Far East and the U.S. itself. In Japan Eurodif has already succeeded in winning a contract. In the U.S. both clubs are trying to sell into a very large but temporarily very depressed market, against a home supplier whose prices may be as much as 30 per cent below European prices.

## Advantage

The U.S. Department of Energy has the advantage of its newest factory being 24 years old, and of being required neither to make a profit nor to pay tax. It has also proved itself to U.S. utilities as a highly reliable supplier. And with a major investment programme in plant improvements nearing completion, it has enrichment capacity to spare. But it is at liberty to raise its prices whenever it chooses, whereas Ureenco for instance is offering U.S. utilities fixed-price contracts.

The signs are that the U.S. Government recognises that it has lost any hope it once entertained of continuing to monopolise the non-Communist market for enrichment. The latest U.S. campaign to sell enrichment to Europe appears to have met with no success. Europe now has two indigenous sources. German utilities have displayed their confidence in Ureenco by transferring contracts originally placed with the U.S. Government to the European club this year.

One big question now for the U.S. Government is how much of the cost of the big plant improvement programme, and also of the programme to build the first 2,200 tonnes of gas centrifuge enrichment capacity in the U.S., it should try to reclaim from its customers in higher prices. Its decision could give the European clubs their big opportunity to secure at least a few per cent of this very big market.

# NEI... a major force in nuclear power



The South of Scotland Electricity Board's Hunterston B 1300MW AGR nuclear power station for which NEI companies supplied the steam-raising plant, turbine-generators, pipework, control rod actuators and reactor mechanisms, active maintenance equipment, control, chemical and nuclear systems, generation and transmission transformers, main motor drives, station switchgear, relay and motor control boards, and the main control room.

NEI not only offers a complete turnkey capability in the provision of conventional power stations, but is also a leading contractor in the design, manufacture, supply and installation of major plant for nuclear power stations.

The wide range of products includes steam raising plant, turbine-generators, transformers, switchgear, motors, control and protective plant, and water and effluent treatment plant, together with specialised nuclear components such as fuel handling equipment, reactor maintenance equipment and control and shut-down devices.

NEI companies have been involved in nuclear power since the birth of the industry, supplying plant for the original prototype projects at Calder Hall, Windscale, Winfrith Heath and Dounreay.

For the two AGR stations, Hunterston B and Hinkley Point B, NEI companies were major plant suppliers whilst for the two projected AGR stations at Heysham B and Torness, NEI have the design contract for the steam raising plant (based on the company's successful designs for Hunterston B and Hinkley Point B) and have submitted tenders for manufacturing the turbine-generators for these new stations.

In Canada, the Pickering Candu nuclear power station has NEI Parsons turbine-generators and is recognised as one of the most successful nuclear stations in the world. NEI Parsons machines were also supplied for the larger Candu station at Bruce, recently completed six months ahead of schedule.

Companies now in the NEI Group have been leading members of British consortia for nuclear power stations since the earliest days and today NEI participates in the National Nuclear Corporation.

For many years to come Britain's energy needs can be met only by a strong nuclear energy programme combined with a strong coal-based source. NEI has the experience and expertise, the resources and facilities, to play a major part in providing equipment to satisfy these needs.

**NEI**  
**Northern Engineering Industries Limited**  
NEI House, Regent Centre, Newcastle upon Tyne NE3 3SB.  
Telephone: (0632) 843191. Telex: 537900 (NEI NCL G).

WORLD NUCLEAR INDUSTRIES VI

# Clubs take care of plutonium

## Applied Power

Rolls-Royce has over 25 years' involvement with nuclear power and, through Rolls-Royce & Associates, 20 years' practical experience in the design, supply and support of pressurised water reactors for the Royal Navy's nuclear submarine fleet. The reputation gained for safe design and product reliability is reflected in a healthy order book that takes Rolls-Royce & Associates firmly into the 1990s.

The combination of this with its high technology experience in world aero-space provides Rolls-Royce with a good basis for expansion into commercial applications and exports of nuclear power. The concept of pre-fabrication, with its inherent benefits—control of quality, programme and costs—is the central theme in its portfolio of marine propulsion, subsea and land-based power stations.



## Nuclear Projects

ROLLS-ROYCE NUCLEAR PROJECTS  
Rolls-Royce Limited, Eastgate House, Derby, England. Telephone 0332-367921



SNIA TECHINT

TECNOLOGIE ENERGETICHE AVANZATE S.p.A.

Services in all phases of

ENGINEERING, DESIGN, PROJECT MANAGEMENT, SCHEDULING, COST CONTROL, CONSTRUCTION TESTING, PROCEDURE PREPARATION, QUALITY ASSURANCE

for

RADWASTE, FUEL HANDLING, SPECIALIZED MECHANICAL EQUIPMENTS AND SYSTEMS FOR NUCLEAR POWER PLANTS, HOT CELLS, RESEARCH AND DEVELOPMENT FACILITIES, FUEL CYCLE PLANTS



PLUTONIUM, as a by-product of the operation of almost every kind of nuclear reactor, has been the subject of attempts by nations to work together since the earliest days of the nuclear industry. The primary aim was to see that plutonium, as a fissile material, was not diverted into nuclear weapons but was retained strictly for use as a new nuclear fuel.

More than 50 nations today have research or experimental reactors capable of making plutonium in sufficient quantities to give them nuclear weapons if they so choose. More than 20 nations have electricity-producing reactors making plutonium as a by-product on a much bigger scale. All but a handful, however, have elected to sign the Non-Proliferation Treaty, a pact which embraces 105 nations which do not have nuclear weapons, and another three—U.S., USSR, UK—which are nuclear weapon States.

Its signatories accept the international safeguards and reactor inspection procedures of the International Atomic Energy Agency (IAEA) in Vienna—the world's premier nuclear club—the purpose of which is to ensure that no plutonium is being diverted to illicit purposes. The IAEA has laid the foundations of procedures for accounting for fissile materials in nuclear fuel and spent-fuel inventories.

Hard on the heels of Urenco, Europe's enrichment club, at the beginning of the 1970s came a second European nuclear club, United Reprocessors GmbH (URG), Britain, France and West Germany, the nations with the biggest electricity networks and the most ambitious nuclear plans, announced that they would pool their experience of reprocessing spent nuclear fuel.

### Intention

At that stage, the intention was not so much the development of the technology. The partners believed—mainly on the basis of experience with low-burn-up metallic uranium fuel—that this was relatively straightforward chemistry. Their intention was to try to discourage other nuclear nations from investing in national reprocessing factories. Such projects would result in proliferation of sources and stockpiles of plutonium. More important, as the three URG partners then saw it, such projects would lessen their own chances of making a commercial success of reprocessing.

By the early 1970s it was clear

that the partners had seriously underestimated the technical problems of reprocessing high-burn-up oxide fuels. By the mid-1970s plutonium proliferation had become a major public issue, with America—the nation which in 1965 had declared reprocessing technology "safe" for international dissemination—now attempting to outlaw its use. By the end of the 1970s, with the impracticability of U.S. policy very clearly apparent, public opinion had become "sensitized" to another technical problem—the safe storage of highly radioactive waste products from reprocessing.

### Shifts

URG has weathered all these shifts in public perspective. At the conference of the European Nuclear Society in Hamburg in May, Sir John Hill, chairman of the UK Atomic Energy Authority, praised France for its technical achievement in joining Britain and Germany in having successfully reprocessed about 100 tonnes of oxide fuel—"a fine achievement by our French colleagues." Some of the French fuel had burn-ups as high as 30,000 MW-days per tonne. Germany, at its WAK plant at Karlsruhe, has reprocessed about 85 tonnes of oxide fuel. Britain, at Windscale, has reprocessed about 100 tonnes but is currently concentrating on metallic uranium (Magnox) fuel reprocessing at rates exceeding 30 tonnes a week.

All three partners in URG are convinced that reprocessing "is not only desirable but necessary and inevitable," said Sir John. Nuclear waste when conditioned and classified is much less of a problem than the unprocessed spent fuel. In the longer term, reprocessing will be required to improve nuclear fuel utilisation by a factor of 100—from 0.5 per cent for the "once-through" cycle to over 50 per cent for the fast breeder type of reactor. "We are therefore going ahead as fast as we are able," Sir John Hill assured his audience.

Cogema in France and British Nuclear Fuels in England are both building large new reprocessing facilities for oxide fuel. Between them they have taken orders for the transportation and reprocessing of fuel believed to be worth more than \$1.5bn. The Windscale Public Inquiry in 1977-78, which found unequivocally in favour of the UK project, also confirmed the basic logic of the technique in terms of public safety and the economics of offering an inter-

national reprocessing service. Germany, however, has postponed its decision to follow its partners with a big plant, for reasons which the politicians openly admit are political and not technical or economic.

All three partners are also working on the technology of converting the highly radioactive wastes into stable solid compounds capable of being stored safely for a very long time. Unquestionably the most highly developed technology—perhaps anywhere in the world—is the AVM process developed by the French Atomic Energy Commission at Marcoule. Here a pilot plant is continuously turning a stream of radioactive acid effluent from earlier reprocessing operations into black borosilicate glass, cast into steel containers for underground storage in air-cooled pits. The Germans have already asked for a licence to use the technology at their WAK pilot-reprocessing plant. Britain's BNFL is considering using the French process in the £30m demonstration vitrification plant it is planning to build at Windscale.

A separate Anglo-French-German club was set up in 1978 to handle the problems of transporting spent nuclear fuel from nuclear stations round Europe to the reprocessing factories.

Nuclear Transport Limited (NTL) is owned jointly by British Nuclear Fuels, Transnuclear SA, and Transnuclear. It earned over £2.7m last year carrying spent oxide fuel across Europe by road and rail to Windscale and Cap la Hague. NTL has a pool of 18 spent fuel flasks designed by its shareholders and approved by the reprocessors, together with road trailers and rail wagons to a total value, exceeding £3m. Since 1973 it has made well over 500 shipments of fuel—over 3,000 fuel elements totalling nearly 700 tonnes of uranium from 22 reactors in eight European countries. West Germany has been its biggest customer.

Following approval from the British and French Governments for the large reprocessing contracts with Japanese utilities, a new company has been formed to bring spent fuel by sea to Europe. Pacific Nuclear Transport is a BNFL subsidiary, with contracts to ship 4,600 tonnes of fuel during the 1980s. It has invested in three new vessels, designed for a cargo with the equivalent in energy of 3m tonnes of oil. The small size of the vessel, only 3,000 tonnes deadweight, is dictated by the size of Japan's port facilities. But the design is based on cumulative British experience in bringing some 12,000 tonnes of spent fuel to Windscale since 1965, from places as distant as Japan and Australia.

The considerable experience of Britain, France and West Germany in all facets of the "back end" of the nuclear-fuel cycle has gone a long way towards convincing one of the newest of nuclear clubs that the current policy of the U.S. Government towards reprocessing is misguided. This is the club proposed by President Carter himself in 1977, called the International Nuclear Fuel Cycle Evaluation (INFCE). Any hopes that the U.S. Government may once have entertained of persuading the nuclear nations of the wisdom of abandoning reprocessing, have evaporated at INFCE meetings over the past year.

### Tighter

But INFCE, in which more than 50 nations are participating, may yet by more sophisticated arguments achieve tighter controls over the risks of plutonium being diverted from power programmes into nuclear weapons. One argument is that, although unburnt uranium recovered from spent nuclear fuel is a valuable fuel, the accompanying plutonium is an uneconomic fuel for the current generation of reactors, and is best stockpiled for use in fast breeder reactors.

Another way in which INFCE may tighten international controls on plutonium is by formally accepting the logic of international reprocessing centres and plutonium stores, under multinational supervision, and preferably located in countries which are already nuclear weapon States. Any unilateral attempt to breach safeguards could then swiftly be published by the miscreant's partners.

Independently of INFCE, an expert group from 24 nations has been meeting in Vienna since last December to try to work out a scheme for international storage of plutonium. The U.S. Government is participating in spite of its domestic policy of forbidding reprocessing and the separation of plutonium. By April this year, the group had worked out a basic scheme for a central International Plutonium Storage (IPS) administration, based on the IAEA. The plutonium would be stored either at reprocessing factories or fuel fabrication factories.

The idea is that all plutonium separated by reprocessing would be registered with the IPS administration. The IPS would then release it from store (or



allow it to proceed directly to an authorised destination) only for approved purposes such as the manufacture of fuel for fast breeder reactors or for certain kinds of experiment.

When the group next meets in November it hopes to resolve some of the institutional and legal niceties still outstanding. It also hopes to persuade the Americans to drop their attempt to impose restrictions on certain types of reactor experiment with plutonium fuel. But it is still investigating the possibility of "blacklisting" certain ex-

periments which could increase a nation's knowledge of plutonium as a potential explosive.

Dr Sigvard Eklund, director-general of the IAEA, believes progress towards IPS has been "highly encouraging." Such a scheme of international control for plutonium would be "a major contribution towards both the solution of some of the political constraints preventing much-needed developments in the nuclear industry and to still investigating the possibility of the world's non-proliferation regime."

A purpose-built suite of 11 interconnected shielded cells at Dounreay. Highly radioactive samples are analysed in the cells, shielding being provided by 250 mm thick iron shot concrete. Viewing is through 355-mm thick lead glass windows, and manipulations carried out with lightweight master-slave manipulators.

## Ernest Rutherford will always be remembered for the split he caused in Manchester in 1911.



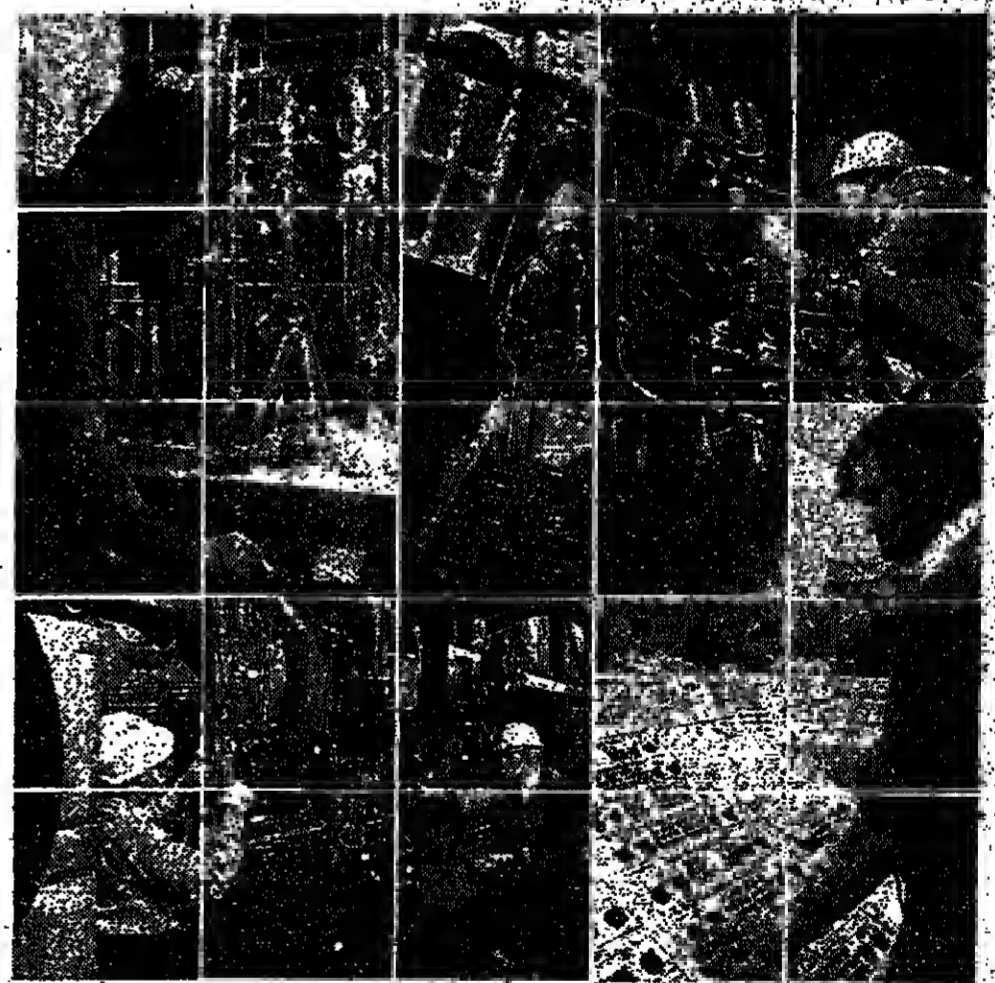
Until the late 19th century, the atom was considered the smallest particle of matter. A view unchanged since Dalton suggested it in 1803. This 'atomic theory' seemed firmly established, until the dramatic change of thinking caused by the discovery of radioactivity. These mysterious radiations seemed to be fragments of exploding atoms. But what exactly were these 'sub-atomic' particles? Rutherford furnished an answer in 1911. His experiments, culminating in what became known as 'splitting the atom', identified the existence of the nucleus. Thus opening the way for others to explore the potential of the atom as a source of power. Another famous name, Fairay, supports this work today with specialist engineering.

Thereby contributing another chapter to the continuing story of the atom.



Fairey Engineering Limited, PO Box 41, Crossley Road, Heaton Chapel, Stockport, Cheshire SK4 5BD England. Tel: 061-4320281. Telex: 667866.

## Electricity from CANDU



The four 750 MW CANDU reactors of Ontario Hydro's Bruce 'A' Nuclear Generating Station are now producing electricity. Unit 4 went into commercial service ahead of schedule early in 1979 because of better than expected performance.

The Bruce units, along with the successful Pickering Nuclear Station, provide about one-third of Ontario's electricity. In 1978 nuclear units produced 29 billion kilowatt-hours.

Atomic Energy of Canada Limited (AECL) has spearheaded the development of the peaceful uses of atomic energy for the benefit of Canadians for over 25 years. In CANDU, one of the world's three commercially-proven nuclear generating systems, the company has designed a reactor with a solid and unsurpassed record of reliable, safe and cost-effective operation. This achievement has been based on a unique pattern of co-operation between utilities, government agencies and the private manufacturing sector.

AECL has offices, laboratories and plants in Nova Scotia, New Brunswick, Quebec, Ontario and Manitoba.

CANDU reactors are also under construction in the Republic of Korea and Argentina, and planned for Romania.

If you want to know more about Canada's nuclear program please contact us. We will be glad to help you.

You Can Count on CANDU.



Atomic Energy of Canada Limited

275 Slater Street, Ottawa, Ontario K1A 0S4

مكناهن الأهرل

Companies and Markets

Brazilian coffee frost fears ease

By RIK TURNER IN SAO PAULO

ALTHOUGH THE Brazilian state of Paraná was hit by frost on Tuesday, frost reports indicate that the areas affected were not coffee producing, and that, if anything, it is the wheat crop which will suffer.

Navy hunts salmon poachers

By Our Commodities Staff

TWO ROYAL Navy vessels are helping to fight salmon poaching off the Northumberland coast.

Unigate euphoria unjustified

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE MILK Marketing Board had no option on the face of it but to take over the Unigate manufacturing interests.

GHANAIAN AGRICULTURE Urgent need to give cocoa farmers more

By MARK WEBSTER, RECENTLY IN ACCRA

UNLESS ACTION is taken soon to encourage cocoa production in Ghana it could cease to be grown commercially in another 10 years, according to Mr. Kwame Pianim, chief executive of the Ghana Cocoa Marketing Board.

Commission closes sugar export season

By Our Commodities Staff

THE European Commission's sugar management committee in Brussels yesterday issued export licences for 30,000 tonnes of white sugar at its weekly tender.

India denies exceeding sugar quota

By Our Commodities Staff

NEW DELHI—India's State Trading Corporation (STC) has denied London reports that its sugar contracts have exceeded India's International Sugar Agreement (ISA) quota for 1979.

Christmas turkey prices expected to rise 10%

By Our Commodities Editor

OVEN-READY turkey prices this Christmas are expected to rise by over 10 per cent—after a standstill last year—according to estimates by Midland Poultry Holdings.

Shrinking

By Our Commodities Editor

The shrinking producer price is responsible for many of the other ills which have affected cocoa production.

Philippines sets algalas target date

By Our Commodities Editor

MANILA—The starting date for the production of alcohol from sugar cane and blending into petrol to make algalas automotive fuel has been set for 1981.

BRITISH COMMODITY MARKETS

BASE METALS

Table with columns for metal types (Copper, Zinc, Lead, Tin) and price movements (Official, Unofficial, etc.).

COFFEE

Table showing coffee prices for various grades (Arabica, Robusta) and origins (Brazil, India, etc.).

SOYABEAN MEAL

Table showing soyabean meal prices for different grades and origins.

AMERICAN MARKETS

Table showing various American commodity prices including grains, oilseeds, and other agricultural products.

INSURANCE BASE RATES

Table listing insurance base rates for different property types and locations.

COMPANY NOTICES

OTZAR HITAYSHVUTH HAYEHUDDIM, JEWISH COLONIAL TRUST LIMITED. NOTICE IS HEREBY GIVEN that the Annual General Meeting...

GRAINS

Table showing grain prices for wheat, barley, and other cereals.

SILVER

Table showing silver prices for different grades and origins.

COCA

Table showing cocoa prices for various grades and origins.

WHEAT

Table showing wheat prices for different grades and origins.

WOOL FUTURES

Table showing wool futures prices for different grades and origins.

COTTON

Table showing cotton prices for different grades and origins.

Wednesday's closing prices

Table showing closing prices for various commodities on Wednesday.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

INDICES

Table showing various financial indices including Dow Jones and Financial Times.





Handwritten scribbles and numbers at the top right of the page.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts, listing various funds such as Abbey Life Assurance Co. Ltd., Amey Life Assurance Co. Ltd., and others, with their respective details and prices.

Table of insurance and property bonds, listing various companies like Crown Life Assurance, Lloyds Life Assurance, and others, along with their products and terms.

Table of offshore and overseas funds, listing various investment funds such as Alexander Fund, Allen Harvey & Ross Inv. Mgt. Co., and others.

Table of offshore and overseas funds (continued), listing additional investment funds and their details.

NOTES: A section providing additional information and disclaimers regarding the unit trusts listed.

Food industrial valuers

FT SHARE INFORMATION SERVICE

FOOD GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and Yield.

BANKS & HP—Continued

Table of Banks & HP with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Stock, Price, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Stock, Price, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Stock, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, and Yield.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, and Yield.

Over Fifteen Years

Table of Over Fifteen Years funds with columns for Name, Price, and Yield.

Undated

Table of Undated funds with columns for Name, Price, and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Name, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

LOANS Public Bond and Ind.

Table of Loans Public Bond and Ind. with columns for Name, Price, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and Yield.

Table of Food Groceries with columns for Stock, Price, and Yield.

Table of Hotels and Caterers with columns for Stock, Price, and Yield.

INDUSTRIALS (Misc.)

Table of Industrials (Misc.) with columns for Stock, Price, and Yield.

FINANCIAL TIMES

Head Office: The Financial Times Limited, Bracknell House, 10 Cannon Street, London EC4A 3BF. Includes contact information for various offices and subscription rates.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Stock, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, and Yield.

FOOD GROCERIES, ETC.

Table of Food Groceries, Etc. with columns for Stock, Price, and Yield.

FOOD GROCERIES, ETC.

Table of Food Groceries, Etc. with columns for Stock, Price, and Yield.

EDITORIAL OFFICES

London: The Financial Times, 10 Cannon Street. Includes contact information for editorial and advertising departments.

Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Stock, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, and Yield.

FOOD GROCERIES, ETC.

Table of Food Groceries, Etc. with columns for Stock, Price, and Yield.

FOOD GROCERIES, ETC.

Table of Food Groceries, Etc. with columns for Stock, Price, and Yield.

Handwritten scribble at the top right of the page.

INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

FINANCE, LAND—Continued

WAKO SECURITIES CO., LTD. Tokyo, Japan. London Branch Office. 15th Floor, Leadenhall, London EC3Y 5AS.

MINES—Continued AUSTRALIAN

Table of Australian Mines with columns for Stock, Price, and % Change.

TINS

Table of Tins with columns for Stock, Price, and % Change.

COPPER

Table of Copper with columns for Stock, Price, and % Change.

MISCELLANEOUS

Table of Miscellaneous with columns for Stock, Price, and % Change.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in 20p. Estimated price-earnings ratios are based on the latest available figures.

TEAS

Table of Teas with columns for Stock, Price, and % Change.

Sri Lanka

Table of Sri Lanka with columns for Stock, Price, and % Change.

AFRICA

Table of Africa with columns for Stock, Price, and % Change.

MINES

CENTRAL RAND

Table of Central Rand with columns for Stock, Price, and % Change.

EASTERN RAND

Table of Eastern Rand with columns for Stock, Price, and % Change.

FAR WEST RAND

Table of Far West Rand with columns for Stock, Price, and % Change.

FINANCE

Table of Finance with columns for Stock, Price, and % Change.

DIAMOND AND PLATINUM

Table of Diamond and Platinum with columns for Stock, Price, and % Change.

CENTRAL AFRICAN

Table of Central African with columns for Stock, Price, and % Change.

REGIONAL MARKETS

Table of Regional Markets with columns for Stock, Price, and % Change.

OPTIONS

Table of Options with columns for Stock, Price, and % Change.

3-month Call Rates

Table of 3-month Call Rates with columns for Stock, Price, and % Change.

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security.

Table of Industrial stocks with columns for Stock, Price, and % Change.

Table of Insurance stocks with columns for Stock, Price, and % Change.

Table of Property stocks with columns for Stock, Price, and % Change.

Table of Investment Trusts with columns for Stock, Price, and % Change.

Table of Finance and Land stocks with columns for Stock, Price, and % Change.

LEISURE

Table of Leisure stocks with columns for Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Table of Motors and Cycles stocks with columns for Stock, Price, and % Change.

Commercial Vehicles

Table of Commercial Vehicles stocks with columns for Stock, Price, and % Change.

Components

Table of Components stocks with columns for Stock, Price, and % Change.

Garages and Distributors

Table of Garages and Distributors stocks with columns for Stock, Price, and % Change.

SHIPPING

Table of Shipping stocks with columns for Stock, Price, and % Change.

SHOES AND LEATHER

Table of Shoes and Leather stocks with columns for Stock, Price, and % Change.

SOUTH AFRICANS

Table of South African stocks with columns for Stock, Price, and % Change.

TEXTILES

Table of Textiles stocks with columns for Stock, Price, and % Change.

NEWSPAPERS, PUBLISHERS

Table of Newspapers and Publishers stocks with columns for Stock, Price, and % Change.

PAPER, PRINTING

Table of Paper and Printing stocks with columns for Stock, Price, and % Change.

PROPERTY

Table of Property stocks with columns for Stock, Price, and % Change.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks with columns for Stock, Price, and % Change.

TOBACCO

Table of Tobacco stocks with columns for Stock, Price, and % Change.

INSURANCE

Table of Insurance stocks with columns for Stock, Price, and % Change.

PROPERTY

Table of Property stocks with columns for Stock, Price, and % Change.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, and Land stocks with columns for Stock, Price, and % Change.

TOBACCO

Table of Tobacco stocks with columns for Stock, Price, and % Change.

INSURANCE

Table of Insurance stocks with columns for Stock, Price, and % Change.

PROPERTY

Table of Property stocks with columns for Stock, Price, and % Change.

INVESTMENT TRUSTS—Cont.

Table of Investment Trusts with columns for Stock, Price, and % Change.

FINANCE, LAND—Continued

Table of Finance and Land stocks with columns for Stock, Price, and % Change.



Ansafone LET ANSAFONE ANSWER YOUR PHONE From only £1.50 per week

U.S. awaits Carter shuffle

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

WASHINGTON was rife with speculation yesterday over which members of President Carter's Cabinet...

To the extent that anybody was willing to comment at all on the unprecedented mass resignation offer...

DOLLAR SLIPS FURTHER

IN THE wake of President Jimmy Carter's speech and the pre-announced Cabinet changes, the dollar remained generally weak...

Sweeping Health Service proposals

BY PAUL TAYLOR

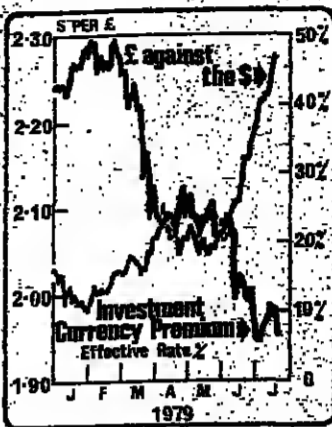
WIDE-RANGING proposals for changes in the National Health Service, including a simpler administrative structure...

No sudden rush for the exit

THE LEX COLUMN

The exchange control relaxations which were announced yesterday would have been unthinkable only a few months ago...

Index fell 6.0 to 472.0



Thatcher queries microchip aid

BY MAX WILKINSON

THE £125m Government support scheme for the manufacture and application of micro-electronics is to be further revised on the orders of the Prime Minister...

principle of State aid. Also, the effectiveness of the department's methods of spreading aid thinly across an industrial sector is being closely questioned.

Official rate

The securities of EEC countries, which from now on will be traded at the official exchange rate, have never had the same attractions for UK investors as Wall Street...

Union Discount

In contrast to the disappointing statement from Alexander Discount earlier this week, the Union Discount's interim statement is rather encouraging...

World airlines' fuel bill up 82%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S MAJOR scheduled airlines, meeting in Geneva to consider a new round of fare rises, have been told their total fuel bill in the current financial year will jump by 82 per cent.

airlines that even with fare rises of between 10 and 15 per cent they would be unlikely to recoup the shortfall of \$2.32bn.

Microchip laboratory opens

Page 7

Weather

UK TODAY RATHER CLOUDY with some bright or sunny intervals and showers especially in the North and West.

British Shipbuilders lose £45m

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS lost about £45m last year, roughly in line with Government financial estimates for the period.

last year that the Corporation was concealing the true picture. Figures from the merchant shipbuilding yards will show a considerable improvement...

GKN planning second parts plant in U.S.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN DETROIT

GUEST KEEN and Nettelfolds, Britain's biggest engineering group, is to spend about \$80m (£35m) to set up a second motor components plant in the U.S.

Exchange controls eased

Continued from Page 1

long-term impact on capital flows of the relaxation of controls so far announced. This is partly because they have been in place for so long—40 years—and because outward investment, especially in shares, will be heavily influenced by exchange rate expectations.

The Government has closed one obvious loophole by announcing that the relaxations do not apply to purchases of unit and investment trusts in EEC countries.

OECD spells out dangers

Continued from Page 1

whole, unemployment is expected to rise from just over 17m at the beginning of this year to between 18m and 19m halfway through 1980.

Australia advertisement featuring a map and text: 'The vital link', 'Thinking about doing business Down Under?', 'Commonwealth Trading Bank of Australia'

Table with columns: Country, City, Temperature, Wind, etc. Includes entries for London, Paris, Rome, etc.